

DOUGLAS CIVIL ENGINEERING & BUILDING CONTRACTORS

Street Stockholders

CONTINENTAL: SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.3.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70; SIRE 12p

NEWS SUMMARY

GENERAL

Carter takes over to-day

Mr. Jimmy Carter left his home in Plains, Georgia, yesterday for Washington where he is due to be sworn in to-day as the 36th President of the U.S.

Missile ordered

Meanwhile, it was learned in Washington that the Defence Department has authorised the full scale development of naval and air force versions of the cruise missile.

Smith advocates race laws repeal

Mr. Ian Smith, Rhodesian Prime Minister, has told a caucus meeting of his Rhodesian Front party that far-reaching repeal of discriminatory race laws should take place at once.

Gandhi rivals in merger talks

Preparations by Indian Opposition parties for the March General Election centred yesterday on Mrs. Gandhi's old rival, Mr. Morarji Desai, who discussed a plan for merging a range of parties with other Opposition leaders.

Silkkin plea

Mr. Sam Silkkin, the Attorney-General yesterday ended a long defence of his role in the South African postal boycott affair, by warning the Appeal Court not to use other recent court decisions against Government Ministers.

Sevan accepted

The appointment of Mr. Andy Sevan, a 24-year-old Trotskyist, as the Labour Party's National Youth Officer, was ratified yesterday and he began work at Transport House.

Rosebery sale

Leisure Towers, Aylesbury, Bucks, home of the late Lord Rosebery is to be sold with most of its contents in May.

Briefly...

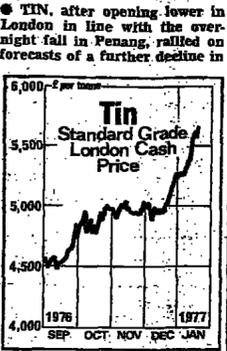
England captain Tony Greig was hailed from the field after defeating India by 200 runs in the third Test to win the series.

CHIEF PRICE CHANGES YESTERDAY

Table with columns for item name and price change (+/-)

BUSINESS

Cash tin up £97.5; equities lively



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Mrs. Thatcher and top Tories in secret talks with TUC

BY CHRISTIAN TYLER, LABOUR STAFF

The Conservatives have taken their first big step towards detente with the TUC in preparation for the next general election.

For the Conservatives, the of Monday's talks were yesterday Sir Keith were Mr. Prior, Sir Geoffrey Howe, Mr. William Whitelaw, Mr. John Biffen, and Mr. John Peyton.

Anxious

But individual union leaders have criticised Tory policies, especially on public expenditure, and of what they see as a sharp move to the right.

Bank rebuilds reserves and curbs sterling rise

BY MICHAEL BLANDEN

THE BANK of England bought further substantial amounts of foreign currency to rebuild the U.K. official reserves yesterday as the pound met continued demand in the exchange markets.

The demand for sterling may partly reflect commercial buying as the leads and lags and the speculative positions built up in the markets following last year's conclusion of the \$3bn. safety net agreement to protect the U.K. against withdrawals of foreign official sterling balances.

With the continued high level of U.K. interest rates this is attracting an inflow of funds.

One of the main purposes of the arrangements announced last week is to ensure an orderly reduction of official foreign sterling holdings, though it excluded the substantial private balances which are thought to be rising rapidly.

The Bank is effectively meeting the demand for sterling and taking the opportunity to replenish the U.K. reserves, rather than allowing the pressure to be reflected in a sharp rise in the sterling exchange rate.

Exchange dealers estimate the authorities could have taken in several hundred million dollars in the past few days.

Yesterday the pound closed at \$1.7189 for a gain of 294 points.

Anglo American holds talks on acquiring Rand Selection

BY KENNETH MARSTON, MINING EDITOR

SOUTH AFRICA'S leading mining finance house, Anglo American Corporation, is holding discussions on plans to acquire its major investment offshoot, Rand Selection Corporation.

The combination of these two Oppenheimer group companies would create a South African mining, financial and industrial concern, ranking among the world's biggest.

Anglo is prepared to go ahead with the merger only if Rand Selection first makes a rights issue of about R80m. (£53.7m.).

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Ministers head for fishing talks row

By Reginald Dale, European Editor

A MAJOR Cabinet clash seems to be building up between Mr. Anthony Crosland, the Foreign Secretary, and Mr. John Silkin, the Minister of Agriculture, over the conduct of the latest round of EEC fisheries negotiations in Brussels.

Their two Ministries have been on bad terms over the issue for some time, with the Ministry of Agriculture accusing the Foreign and Commonwealth Office of failing to take a strong enough line to protect Britain's interests.

Mr. Silkin now suspects that the Foreign Office has been manoeuvring with the EEC Commission behind the scenes to prevent him having his say in Brussels.

The suggestion was firmly denied by Foreign Office officials last night, even though they would clearly prefer their own Ministry to handle the most important policy aspects of EEC fisheries policy.

Not everyone in Whitehall is confident that Mr. Silkin knows enough about the subject, or indeed about the Community.

The issue came to a head yesterday when Mr. Silkin realised that there were not enough other agenda items ripe for decision to justify the calling of the next EEC Agricultural Ministers due on Tuesday. He had planned to use the occasion to take an extremely tough stance with the other EEC countries over fish conservation.

Conserve

The line he intended to take was foreshadowed yesterday when he told a Commons sub-committee that the U.K. would act alone to conserve fish stocks if it did not get EEC agreement.

He would be prepared to take unilateral action, even though he would expect a "pretty tough" reception from the other countries.

The Foreign Office said last night it had played no part in the cancellation of the Agricultural Ministers' meeting. On the contrary, it had been keen for the meeting to go ahead so that Ministers of Agriculture and Fisheries could pursue some of the more detailed aspects of fish conservation policies.

The cancellation means that the next occasion for a discussion of the issue will be the Council meeting of Foreign Ministers on February 3. Agriculture Ministers are not due to meet again until February 14 and 15.

Mr. Silkin, who would have been in the chair at the EEC talks is now expected to press his argument hard with Cabinet colleagues in London.

Sadat bows to demands of rioters

BY MICHAEL TINGAY

CAIRO, Jan. 19.

PRESIDENT SADAT'S Government today capitulated to popular demands to halt price rises, after riots broke out in Egyptian cities for the second day in a row.

As rioters tore up the streets of central Cairo, battling through tear gas with police and soldiers to try to reach the People's Assembly, Cairo Radio announced an official decree that all proposed price measures were suspended for further study.

The move must seriously put at risk Egypt's efforts to improve its economic performance and Egyptian cities for the second day in a row.

The extent of the violence was indicated by reports of exchanges of gunfire between police and rioters in some parts of Cairo and burning of buses, cars and commercial premises. Police did little to prevent a mob setting fire to the Granada night club and adjoining cinema in Opera Square—a site of special significance since the Black Saturday riots of 1952 which sparked off the revolution led by Gamal Abdul Nasser.

Reports from Alexandria were confused but the violence in the Mediterranean port was apparently more severe—with workers heavily involved, as well as students. Reports came through of buses, cars, houses and shops burned and in some cases looted.

Police and soldiers fired at or over the heads of menacing mobs.

Critical

The riots are also proof of the volatility of the internal political situation and could restrict President Sadat's room for manoeuvre as he sets out his year to co-ordinate an Arab peace offensive aimed at reconquering the Golan Heights and the Middle East.

Price and tax increases were announced to the People's Assembly on Monday by Mr. Salah Hamed, the Finance Minister. His own position and that of Mr. Abdul Hameid Karamouli, Deputy Prime Minister for the Economy, may now be in doubt.

Certainly the capitulation is a major embarrassment for President Sadat. Senior government officials have been sharply critical of the timing of the announcements, though there is no suggestion that his own position will be threatened by the events of the past two days.

One immediate effect is that President Sadat will have to turn once again to his allies among the oil-rich Arab States—notably Saudi Arabia—for further loans to cover Egypt's growing payments deficit.

Today's presidential announcement followed the news that a 14-hour curfew would be imposed on Cairo and one of 11 hours in Alexandria. Although a partial curfew was imposed with the 1967 war, this is the first time such stringent security measures have been taken since the riots in the 1950s.

Cairo and Alexandria were paralysed early on the second morning of riots as the scale and violence of yesterday's events became known. Riot-trained soldiers backed up police and security forces and went into action near President Sadat's Abdin palace and Cairo's Opera Square.

In Cairo to-night, demonstrators defied the curfew and again ran riot against the Government, Keuter reported.

THE BUSINESSMAN'S GUIDE TO THE LUNCHING WEEK.

Advertisement for The London Hilton restaurants, listing Monday through Friday lunch options and prices.

Phone 493-8000 to book a table at any or all of our restaurants. THE LONDON HILTON Six restaurants under one roof.

LOMBARD

The mineral dilemma

BY ANTHONY HARRIS

WE ARE SO BESET these days with short-term crises that not much attention seems to be paid to one of the more disruptive long-term threats to economic progress: the great shortage of capital development in new mineral resources. The investment slump has now lasted something over a decade and we had the clearest possible warning of the consequences in 1973, when an industrial production boom, somewhat exaggerated by an orgy of speculative stockpiling in Japan, led to the vertiginous rise in commodity prices which everyone so well remembers.

In the four years which have followed that experience, there has been a good deal of inconclusive talk, in successive UNCTAD meetings, Commonwealth conferences, in the European Community and among other bodies, but as is shown in a new report from the British North American Committee, precious little has happened. Investment is still lagging for excellent reasons: political instability, retroactive taxes, and the rest.

Headly talk

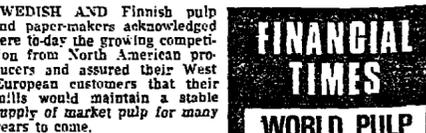
As this report points out, the rhetoric of the New International Economic Order, with its heady talk of sovereignty, rights and duties has done nothing at all to facilitate hard-headed negotiations of the sort needed to set up expensive capital projects; but in some ways the report itself is an example of the rhetoric of old-fashioned capitalism, which is not all that much more realistic or helpful.

If the developing countries are reluctant to remember that some necessities do not change, the would-be investors, with their talk of assured methods of settling disputes, sanctity of contract, competitive prices, assured markets and the like may also be living in an unreal world. They are essentially asking that political risk should be eliminated in countries where the Governments are themselves potentially unstable, rather than asking how political risk can realistically be allowed for and minimised.

The majority report starts by brushing aside fears for hopes that OPEC-like cartels can be organised for non-fuel minerals with remarkable little attempt at argument. This controversy has been running for some time, and I will offer little comment. First, the argument that other minerals can be exploited OPEC-style because substitutes are available is simply poor economics. There are substitutes for every-

Nordic groups say devaluation no remedy for their problems

BY WILLIAM DULLFORCE



SWEDISH AND Finnish pulp and paper-makers acknowledged here to-day the growing competition from North American producers and assured their West European customers that their mills would maintain a stable supply of market pulp for many years to come.

They argued, however, that cost pressures would dictate a rise in prices in spite of the present market stagnation in pulp and many paper grades.

Mr. Lars Sjunnesson, director-general of the Swedish Pulp and Paper Association, Mr. Matti Ennrooth, managing director of Wilh. Schauman Oy were addressing the World Pulp and Paper Conference organised by the Financial Times in co-operation with Helsinki Sanomat, Svenska Dagbladet, and the Norwegian Journal of Commerce and Shipping, and Berlingske Tidende.

Next few years would depend on financing rather than on the availability of raw materials. Protective thinking among domestic paper-makers on the main Finnish market (Britain is the biggest) was without foundation, Mr. Ennrooth said. It was based on erroneous suspicions that the Finnish pulp and paper industry, with a domestic raw material base, had got through the depression more painlessly than the paper-makers in consumer countries.

Oil and gas Mr. Arild Holland, managing director of the Norwegian Pulp and Paper Association, analysed the pulp-wood shortage of the Norwegian mills and said he could foresee no increase in Norwegian pulp exports.

The effect on the industry's labour situation of Norway's oil and gas discoveries had been less severe than expected, but costs had been boosted in sharp contrast to the price trends for their products and to cost developments in competing countries.

Mr. Magnus Tennaa, director of the Norwegian Foreign Owners' Federation, described how co-operative associations had enabled small foreign owners in the Nordic countries to operate efficiently.

Mr. D. G. Croxon, managing director of Kimberley-Clark, concluded that soft tissue still had great potential, but the costs of the pulp and of manufacturing, distribution and advertising were rising fast in relation to its value and convenience to the consumer.

Mr. Erik Eriksson, director of Crown Zellwag International, explained how the synthetic pulp fibre industry had switched to new applications after the 1973 oil price increases had made it impossible to compete economically with conventional paper.

Prof. Nils-Erik Virkola, Helsinki University of Technology, analysed the technical and economic prospects of full-tree utilisation. Techniques and machinery were being developed for harvesting, processing and handling of clear cuttings, pine and spruce thinning and also stumpwood at reasonable cost.

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THIRD TEST BY HENRY CALTHORPE

Lever and Greig quickly settle the series

MADRAS, Jan. 18

AN UNNECESSARILY and unpleasantly controversial Test match was won by England after only an hour and a half this morning. They bowled out India for 83, and won by the considerable margin of 200 runs.

The pitch, which had never been satisfactory, had made the result a foregone conclusion and India were beaten by England in a series in India for only the second time in 1933-34 when Jardine's side, the first to go there, won the series.

When England slowly amassed 362 in their first innings after winning an important Test, all second time being in Jardine's side, the first to go there, won the series.

There never seemed the remotest chance that India would survive to-day. But their end would pull their women out of the cup for a while at least.

If this happened, the sponsors of the event, Eric Demetz, the federation's technical delegate who said the course was safe for the downhill when the women said it was not. Another ski official told me he thought Demetz had a cat in hell's chance of getting such a fine through.

At the bottom of it all, the women are being pushed into risky races in order to keep sponsors and television companies happy. No top resort led over Fabienne Serra, France who returned 1:38.30 for a World Cup placing (second) in Annecy, France.

Having refused to ski when offered to do so, the top women face the prospect of a £750 fine for their teams, a penalty now urged by Erich Demetz, the federation's technical delegate who said the course was safe for the downhill when the women said it was not.

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Short-run

This is essentially a short-run strategy. It often means using relatively high-cost sources; it is a very expensive way of replacing supplies which may be lost if old facilities in less friendly countries are simply allowed to run down; and in the longer run, it simply means using up "secure" supplies first and becoming still more dependent on less friendly sources later.

What is the alternative? The most promising, in the Committee's opinion, lies in following up the proposal put forward by Dr. Kissinger at the last UNCTAD meeting for an International Resources Bank, a large intermediary between customers and producers. One can see the need for such a bank in the experience of the World Bank and other such intermediaries have given it a cool reception.

Some possibly more helpful suggestions are contained in the footnotes to the Committee's report. These include a proposal that the World Bank should be asked to provide a self-liquidating fund by which their equity will in the end be amortised and handed over to the host country; the proposal by Laurent K. Saha of the World Bank to provide a fund for a more sensitive political and environmental approach; and Sir Ernest Woodroffe's reminder that risk, including political risk, is what enterprise is about. It will take much goodwill and courage, and little legalism, to dent this problem.

Mineral Development in the SAs. BYAC, 1, Gough Square, ECA 3DE £1.50.

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BBC 1 programme list including 9.41 a.m. For Schools, Colleges, 11.00 For Schools, Colleges, 12.35 News, 1.00 Peppie Mill, 1.45 Mr. Benn, 2.00 You and Me, 2.14 For Schools, Colleges, 3.00 Knitting Fashion, 3.27 The 60, 70, 80 Show, 3.55 Regional News (except London), 4.25 Jackanory, 4.40 Blue Peter, 5.05 John Craven's Newspaper, 5.15 Screen Test, 5.55 Magic Roundabout, 6.40 News, 6.55 Nationwide (London only), 6.20 Nationwide, 6.45 To-morrow's World.

F.T. CROSSWORD PUZZLE No. 3284. A crossword puzzle grid with clues for Across and Down.

ACROSS and DOWN crossword clues. Across: 1. Flora's old-fashioned garb (8), 2. Boy twice given drum (8), 3. Factory abroad produces satisfactory result (5, 3), 4. Fruit caught it before small boy (6), 5. Caneels dice SRN's shaming (8), 6. Like states to hold tests (6), 7. Invite opponent to drive first to judge's address (4, 6), 8. Shower the dickens of a hero with biscuit (4, 6), 9. Coaches or some other form of transport (6), 10. Breathing sound making snaky cross (8), 11. Brute returning thin plate (6), 12. Robber of parking sign one will reach on time—right? (5), 13. Got les broken by rope fastening (6), 14. Hilda dealers in city company (5). DOWN: 1. Shady part of New York (6), 2. Change upset no career (6), 3. Maid is following wife (6), 4. Petition about bird (5), 5. Ought delegation to be a failure (5), 6. Herb joining sailor with scrap proceeds (8).

News and Weather for Scotland. Northern Ireland—2.14-2.24 p.m. For Schools. 2.25-2.35 Northern Ireland News. 2.35-2.50 Scene Around Six. 2.55-3.00 Spotlight on Northern Ireland affairs. 11.00-11.25 Wildlife on One. 11.25 News. Weather for Northern Ireland. England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands. To-day (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth).

11.00 a.m. Play School. 4.30 p.m. The President's inauguration—live coverage from Washington. 6.25 Open University. 6.30 News on TV. 7.05 Your Move. 7.30 Newswatch. 8.05 First Impressions: The Book Programme's monthly edition. 8.30 Just a Nimmo. 9.30 BC: The Archaeology of the Bible Lands, part 1: In the Beginning. Thursday Cinema: "H. M. Pulham, Esq." starring Hedy Lamarr and Robert Young. 11.25 Late News on 2. 11.35 C1's 6 o'clock News. Georgette Anderson reads "Blus Umbrellas" by D. J. Enright.

9.30 a.m. Schools Programmes. 10.40 Simon in the Land of Chalk Drawings. 11.00 Little Blue. 12.10 p.m. Rainy Days Parents Day. 1.00 News. 1.20 To-day's Post. 1.30 Crown Court. 2.00 Got Lunch. 2.25 South Riding. 3.20 Rooms. 3.50 Cedar Tree. 4.20 The Little House on the Prairie. 5.15 Mr. and Mrs. 5.45 News. 6.05 To-day. 6.40 Crossroads.

RADIO 1 247m (5) Stereophonic broadcast. 4.00 a.m. 4.55 Radio 2. 7.00 Not Edwards. 8.45 Ten Hours including The Golden Hour. 12.00 Paul Burnett including 12.30 News. 1.00 News. 1.30 D.L.T. OR. 5.45 News. 6.30 John Peel. 7.00 News. 7.15-7.30 News. 7.30-7.45 News. 7.45-8.00 News. 8.00-8.15 News. 8.15-8.30 News. 8.30-8.45 News. 8.45-9.00 News. 9.00-9.15 News. 9.15-9.30 News. 9.30-9.45 News. 9.45-10.00 News. 10.00-10.15 News. 10.15-10.30 News. 10.30-10.45 News. 10.45-11.00 News. 11.00-11.15 News. 11.15-11.30 News. 11.30-11.45 News. 11.45-12.00 News. 12.00-12.15 News. 12.15-12.30 News. 12.30-12.45 News. 12.45-1.00 News. 1.00-1.15 News. 1.15-1.30 News. 1.30-1.45 News. 1.45-2.00 News. 2.00-2.15 News. 2.15-2.30 News. 2.30-2.45 News. 2.45-3.00 News. 3.00-3.15 News. 3.15-3.30 News. 3.30-3.45 News. 3.45-4.00 News. 4.00-4.15 News. 4.15-4.30 News. 4.30-4.45 News. 4.45-5.00 News. 5.00-5.15 News. 5.15-5.30 News. 5.30-5.45 News. 5.45-6.00 News. 6.00-6.15 News. 6.15-6.30 News. 6.30-6.45 News. 6.45-7.00 News. 7.00-7.15 News. 7.15-7.30 News. 7.30-7.45 News. 7.45-8.00 News. 8.00-8.15 News. 8.15-8.30 News. 8.30-8.45 News. 8.45-9.00 News. 9.00-9.15 News. 9.15-9.30 News. 9.30-9.45 News. 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German theatre

Haus Waterland

by RONALD HOLLOWAY

Haus Waterland, "a timely name that has been revived from the revue times in these days in Hans Fallada. Berlin around 1930" has been a whose *Kleiner Mann, was nun?* sell-out at the Schiller-Theater at the Bochum Schauspielhaus a Werkstat since its opening a few seasons back echoed the year ago. It is indicative too of a brassiness of Berlin in the returning interest in cabaret Depression Years.

Haus Waterland appeared at the Schiller-Theater Werkstat at the same time that a revue to Kurt Tucholsky graced the tiny stage of the Theater im Reichskabarett and another to Friedrich Holländer was introduced at the Hebbel-Theater. None of them are very much to write home about, but *Haus Waterland* has something honey and nostalgic to recommend it. Its atmosphere of small, round tables and a knee-deep parkett amid a hint of the exotic in wall and stage-decor are worth the price of admission. A slide-and-film prologue of facing personalities, places, and fads of the '20s and '30s greets the theatregoer before the show starts, a mixture of pure entertainment with political foreboding.

The revue itself, compiled by Dieter Hildebrandt and directed by Stefan Wigger, was not very difficult to slip together, and that seems to be just what happened. Songs—Fritz Beckmann's "So oder so ist das Leben," music by Harald Böhmelt, and Friedrich Holländer's compositions for *Blue Angel*—strive to convey a sociopolitical message, and texts by Tucholsky, Brecht, Ossietzky, Horvath, and Kästner (among others) are delivered in a golden moment when the elderly actress in the garderobe (Edith Robbers) steps forward to sing Holländer with an aching heart, the evening could pass for an animated lecture at a night school.

The Berliner Festwochen next September is attempting a large-scale revival of the Roarin' Twenties and its cabaret milieu. The effort hopefully will bring back the surviving personalities of the period who have emigrated for a kind of family reunion. Whether it will work and have salutary effects remains to be seen. But cabaret theatre, as a result, may get a new lease on life and find its way back into the cultural life of the city.

Record Review

Weill and Pollini

by DOMINIC GILL

Weill: Mahagonny Songspiel. Pantomime from Der Protagonist. Death in the Forest op. 23. Happy End, Berlin Requiem, Vienna Concerto, Kleine Dreisachenmusik. London Sinfonietta/David Atherton. DG 2530 791 (£3.59)

Mozart: Piano concertos K459 in F and K488 in A. Maurizio Pollini. Vienna Philharmonic/Böhm. DG 2530 716 (£3.59)

Also new to the catalogue—in this country at least—is the violin concerto of 1924, scored for violin with wind ensemble, first presented at an ISCM concert in 1925. An odd piece, difficult to warm to, difficult to place: nothing else in Weill's canon, as David Drew points out, is so far removed from anything we can immediately recognize as "Weill." Even such fleet echoes as there are of Stravinsky and Hindemith do no more than add to the unsettled, undecided air of the score.

To celebrate the 75th anniversary of the birth of Kurt Weill and the 25th of his death, the Berliner Festwochen included five concerts of Weill's music. Two of the programmes—sequences devised by David Drew, entitled "In Time of Peace" and "In Time of War"—were played by the London Sinfonietta under David Atherton; and on their return from the Festwochen, the Sinfonietta immediately recorded the main works from the sequences at Wembley Town Hall, which are now issued by DGG in a handsome box of three discs.

It makes a valuable collection, supremely well performed and well recorded in the catalogue—but new in the sense that this "song sequence" The Berlin Requiem (1923) and Death in the Forest (1927), both early essays, stark, darkly economical settings for voices and wind ensemble of texts by Brecht, are perhaps more intriguing than actually memorable. But the first Pantomime sequence from *The Protagonist*, a part of Weill's early expressionist opera written in collaboration with Georg Kaiser, and scored for the same forces: *Johny* is a thrilling fragment: a grotesque expressionist parody of the *bufo* music of the opera, interlarded with dark allusions to Strauss and Wagner, a joke at Hindemith's expense, a fine, dry, brilliant score, its vocal part sung only to syllables, not words.

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The Mahagonny Songspiel of 1927, "The Little Mahagonny," is a great deal more than a précis of the larger opera which grew from it: actually a miniature chamber-opera in its own right, which includes a quantity of music omitted from the later work. The marvellous, dreamy canon ending to the "Alabama Song" is a special delight to discover—stronger, more pungent still than the abbreviated full-opera version.

Happy End is no stranger to the catalogue—but new in the sense that this "song sequence" devised for concert performance by David Drew offers the music sung by the combination of male and female voices, and at the pitch, originally conceived by the composer. Meriel Dickinson, who takes all the big Lenya numbers, reveals an impressive talent for the genre—the manner, blustery and bitter-sweet by turns, absolutely authentic, the voice beautifully projected. Her "Surabaya Johnny" is exquisitely individual, stirred with knife-sharp dual, though perhaps nothing not even such high artistry as Miss Dickinson's could ever completely overwhelm the memory of Lenya here. Strong support from Mary Thomas, Philip Langridge, Ian Partridge, Benjamin Luxon. Beautiful playing from the Sinfonietta: an exact, precise mix of rubato nonchalance with crystal-clear articulation. A very fine score, which includes a booklet of excellent notes by David Drew, and texts and translations, clearly and usefully presented.

Maurizio Pollini's two new concerto records with Karl Böhm and the Vienna Philharmonic are, predictably, in all technical respects almost perfect, seamless creations. He gives an account of Beethoven's fourth piano concerto of wonderful energy, clarity and finesse, which only lacks the excitement of surprise. One knows how superlatively Pollini plays the piano; one nearly knows, if

seems, how a Pollini performance will sound—beautifully playing, scrupulously faithful to the composer's score, without quirk, without special nuance, almost without personal accent; impossible not to admire, difficult to love.

I confess to finding Pollini's sophisticated neutrality essentially no more profoundly illuminating of Mozart than Beethoven; but I prefer his Mozart concertos—full of elegant pointing (rarely point-making), a truly sparkling finale of K459, and in K488 a slow movement of roptuous innocence and quiet joy, hardened by a hint of world-weariness (not desolation) to its sweetness. On both records Böhm's accompaniments are models of simplicity and sensitivity, careful shading and shaping. Again, superb DGG sound-quality of a kind which other British pressings these days rarely match: rich, clean, clear, with the barest whisper of surface noise.

These days the King's Singers seemed to consist of the sort of come on like singing Goudiers: children with the sort of parents less frenetic, but just as highly routinized. They were in matching Flanders and Swann records pink shirts on Tuesday and three these many years, so they will of them wore Cambridge hair. It not have minded that some of was the sort of programme which presupposes a good dinner, when arranged for six voices a genteel cabaret in the manner *cappella*. In any case, the group of 20 years back. A small plate of madrigals was passed around first, and then a serious Byrd motet as a discreet reminder of their good taste (here some of them clasped their hands sincerely, and the first counter-tenor batted his eyelashes rapidly on the high notes). Some robust choruses by Janáček were delivered with the same effortless reverence, though of course in Czech. One could have a little academic debate, some other time, about whether the hallmark of the King's Singers style—a collective swell well before the end of a phrase, followed by a white-toned tailing-off—is altogether what Janáček expected.

The skill of the group in maintaining exactly the same delivery while contriving to suggest a certain roughness was illustrated by their Flanders and Swann "song cycle." The younger portion of the audience here than in the Flanders and Swann set. There was room for amusing facial expressions, too. One was left with the usual admiration for obviously well-trained musicians who can understand so gracefully in the direction of the lighter side of things.

Bishopsgate Hall

Five characters

The City Music Society's lunch-time concert on Tuesday introduced a new chamber work by Geoffrey Wright, an experienced composer of light music who went to study with Frankel and Seiber—senior readers may remember a revue number, "Transatlantic Lullaby," sung by Walter Crisham. Five characters" is a suite of "humours" in the Elizabethan sense for oboe, bassoon and piano—useful, therefore, as companion to Poulenc's Trio for the same combination, which opened this programme by the Musica da Camera group.

The movement's adverbial titles indicate the mood—"Pompously," "Drowsily," "Jauntily" and so on. At this performance the opening "Pompously," which suits both the wind instruments concerned, was the most striking, better than some of the succeeding pieces, which fell somewhere between epigrammatic brevity and full working-out. Neither in the Wright Suite nor in the Poulenc Trio did Roger Lord's oboe blend happily with Kerry Camden's bassoon. Lemon and chocolate don't mix. Hubert Dawkes at the piano was enthusiastic and warm-toned, but clearer articulation might have helped to bridge the gap.

New British musical

for Her Majesty's

Fire Angel, a new large-scale "Little Italy" area of New York musical, will open at Her Majesty's Theatre on March 24. The composer is Roger Haynes. The lyrics are by Paul Bentley. It is freely adapted from The Johanna Bryant is the designer, Herchot of Venice, though the Brahman Murray will direct. No list of dramatic personae hardly suggests this—Baruch, Deborah, Mama Doc, Bobby and D'arrhoea Angel. Dave are among the characters. Ipi-Tombi will transfer to the scene is the Mafia-controlled Cambridge on March 16.

Covent Garden

Romeo and Juliet

by CLEMENT CRISP

The notice-boards in the Opera House foyer on Tuesday announced that Rudolf Nureyev was indisposed and that Wayne Eagling would replace him as Romeo; a delayed curtain time suggested that something else was afoot with the casting, and so it proved with the news that Lynn Seymour had also suddenly succumbed to flu, and that at this last moment Lesley Collier was to dance Juliet. Whatever disappointment may have been felt in the house, it must surely have been quickly dissipated as the performance got under way. Mr. Eagling and Miss Collier gave of their admirable best, and the evening proved an undoubted success for them.

Lesley Collier, with her beautifully precise dancing—precise in the best sense of clarity of utterance and fleet, assured technique—is a Juliet who compels belief and sympathy. She can seem perfectly child-like in the opening scene, and then warm to passionate womanhood as events impel her to rebellious maturity. And at the last, as she awakes in the tomb and finds Romeo dead, she achieves a despairing intensity that is very touching: the drama is brought to a splendid climax of grief.

As Romeo, Wayne Eagling danced with a lyric bravura that is his particular gift. He is an artist to whom the classic vocabulary is the most natural mode of expression: movement pours out in long, exciting phrases of energy. His technical mastery now boasts a dynamic intelligence in which feeling is given its clearest statement in subtly nuanced dancing. He does not always seem easy in the small-talk of a role: his physical presence can lose its sharpness of impact. But given a strong image to justify and sustain his interpretation and he is an artist of exceptional power. The balcony duet thus became magnificent in its sweep of emotion, the dance set out in broad, exultant spans; the return to the Verona square after the wedding, blazed with such despair and ferocity that I do not recall this scene better played.

The performance, in sum, had much to commend it, and among the supporting roles David Drew's Tybalt, spilling for a fight; Georgina Parkinson's Lady Capulet, grieving over Tybalt's body; and the harlot of Rosalind Eyre (whom I admire in every part she undertakes), were especially good.

Lindsay Kemp's 'Flowers'

returns to the Round House

Following the recent success of Mr. Punch's *Pantomime*, Lindsay Kemp and company are to perform their *Flowers* for three weeks only at the Round House (main auditorium) on January 24 with previews to-night, to-morrow and Saturday.

Flowers, which is Lindsay Kemp's mime, dance and musical analogue to Jean Genet's *Our Lady of the Flowers*, made its first appearance in 1967 in Edinburgh. It was then reshaped and presented at the Bush Theatre, ICA, Regent Theatre, Broadway, NY, Collegiate, and, more recently, in Sydney, Adelaide and Melbourne.

The company—which is at present unsubsidised—will complete their season at the Round House with the Etruscan première of *Salome*, a burlesque spectacular loosely based on Oscar Wilde's play.

quickly
HENRY CALTHORPE
BY ARTHUR SAUNDERS
750 fine
BY DOMINIC GILL
Lindsay Kemp



Leonard Burt
Robert Frazer and Judy Monahan in 'Troilus and Cressida', which opened last night at the Round House—Downstairs

Lagos Arts Festival

Some confusion marked the second day of the Lagos Arts Festival at Lagos, which opened on Saturday. The American contingent found part of their accommodation occupied by the Togolese contingent, whose own accommodation had been finished by adequate plumbing. There are already 15,000 artists present and thousands more are expected. Some 200 reporters are not on the list for accreditation. The drinking water is said to be undrinkable.

Nations participating in the festival include most African States, the U.S., Britain, Brazil, Australia, Haiti, Cuba, Canada, Barbados, Grenada, Antigua, Surinam, Trinidad, Jamaica and Egypt. Others have been invited but have not yet shown up.

The programme includes folk-dancing, theatre, exhibits of African arts and other types of culture from Africa and black communities elsewhere. At least 18 heads of State are expected.

News plays at Leicester

Two new plays are to be included in the Leicester Theatre company's spring season. The first, which has already opened, is a comedy by Terence Rattigan, *It's All Right If I Do It*, dealing with the difficulties of a prolonged marital association. The leads are played by Prunella Scales and John Stride. In May the theatre will give its first performance of Sir Terence Rattigan's new play *Cashe Cashe*. This is the stage version of Sir Terence's radio play about the Rattenbury murder case.

Donation to the Cambridge Arts Theatre

George Rylands, chairman of the Cambridge Arts Theatre Trust, has made a donation of £25,000 to the Trust. It is hoped that this will lay a foundation for a further appeal for the endowment of the theatre. Meanwhile, the interest upon it will be directed to meeting losses on opera, concerts and other musical events.

Dr. Rylands has been chairman of the Trust since the death of its founder, Maynard Keynes, in 1946.

EUROPEAN NEWS

U.K. row over EEC passport

By Reginald Dale, European Editor

DR. DAVID OWEN, Minister of State at the Foreign and Commonwealth Office, yesterday told a House of Commons Select Committee that a decision introducing a European passport for EEC citizens could come "at any moment."

Anti-market members of the Select Committee on European Secondary Legislation seemed particularly upset that the traditional dark blue of the British passport would be changed to a colour officially described as "deep lilac" when the new passports are introduced.

Spanish centre-right alliance grows

BY ROGER MATTHEWS

A MAJOR political initiative, Christian Democrats belonging to the Spanish Democratic Union. This party has the support of four Ministers, while the centre-right alliance aimed at Popular Party itself has three members in the Cabinet.

because the alliance is considered by some to be too right-wing. Sr. Arellano also held important talks to-day with the left-wing Christian Democrats, led by Sr. Ruiz-Jimenez. However, there is hesitancy in the centre and left wings of Christian Democracy because they would like to fight the elections under their own united banner.

Right-wing stirs in Portugal

BY OUR OWN CORRESPONDENT

AFTER TWO and a half years adherents of keeping a low profile, Portugal's Right wing is organising its political activity. To-day, the conservative Lisbon Daily O Dia published proposed statutes of the Portuguese Alliance Party, based in the northern city of Oporto, which is preparing to apply to the Supreme Court for recognition.

confidence. Appalled by the political and economic upheavals since a military coup overthrew the Caetano dictatorship in 1974, the Portuguese Right has been quietly canvassing non-revolutionary military on the active list and senior officers purged or put on the reserve list after the 1974 coup.

New loan by Nine to Greece

MADRID, Jan. 19.

Greece is to receive \$330m. from the EEC under a second financial protocol to be signed soon, the Greek Ministry of Co-ordination said yesterday, writes our Athens correspondent.

Development boost

The accession of six new developing country members to the Lome convention was given practical effect yesterday when the EEC Council of Ministers agreed to increase by some 50m. units of account the funds available to the European Development Bank, writes Robin Reeves in Brussels.

Vietnam mission

Vietnam's Vice-Foreign Minister, Nguyen Tuo Thach, arrived in Rome from Moscow yesterday for three days of talks with the Italian Government and business leaders, UPI reports.

Italy abortion vote

The Italian Chamber of Deputies yesterday passed key clauses of a Vatican-opposed Bill that would allow abortion on demand in the first 90 days of pregnancy, UPI reports from Rome.

AUSTRIA'S NEIGHBOURS

Kreisky fights for democracy

BY PAUL LENDVAI IN VIENNA

THE RECENT official visit by Hungarian Communist leader Mr. Janos Kadar to Vienna was an event of a far-reaching significance. The very fact that Mr. Kadar, whom the Austrian public used to remember as the man whom he suppressed the Hungarian revolution in 1956, after which close to 200,000 Hungarian refugees fled to Austria, was received not only with the usual honours, but with real warmth, reflected a profound change in Austria's attitude towards the present Hungarian regime.



Dr. Bruno Kreisky

The present in Austria—traditionally the watch-post for the Communist world—as a model for the extent of permissiveness possible under a Communist one-party dictatorship. As Austrian Chancellor Bruno Kreisky hinted in an improvised toast at the dinner given in honour of his guest, the Austrian public is aware of Mr. Kadar's role in healing the wounds of the past and who is aware of the unprecedented (for Eastern Europe) popularity the Hungarian leader enjoys at home.

The Hungarian leadership has also made a deliberate political choice in opting for neighbouring Austria as the first West European country to be visited officially by Mr. Kadar. Normalisation along the 216-mile Austro-Hungarian border, once a symbol of isolation, is due to the relative freedom of movement the Hungarians are allowed to enjoy. In contrast to the state of affairs along the Czechoslovak frontier, border incidents are rare. Some quarter of a million Hungarians travelled to the West in 1976, with four out of five going to or passing through Austria.

Austria has become Hungary's third most important Western trading partner, with a 10 per cent share in Hungarian trade with the non-Communist world. In the setting of joint ventures, it takes second place—preceded only by West Germany. Western Hungary can receive Austrian television programmes, although Austrian newspapers are still only on sale in a few selected Budapest luxury hotels.

Partner

The Kadar visit was regarded by both sides as a success. But easier access to Austrian peripherals in Hungary and the elimination of visas are regarded in Vienna as a test of whether it will result in substantive and not merely atmospheric gains in bilateral relations. Austria and Hungary have so far concluded 80 economic co-operation deals. With no other European country have Austrian companies been able to sign so many and so important co-operation contracts. 21 per cent of Austrian exports to Communist countries.

Relations

In view of these good and thriving trade relations the Communist world observers were perplexed by recent series of Soviet attacks upon Dr. Kreisky personally. July he was criticised by the US for having attacked the US liberating Austria from Soviet occupation. In the Novovic Vremela of the accused him of wanting change in the social system Eastern Europe. Finally, the eve of Mr. Kadar's visit to Vienna, the Soviet Central Committee Secretary, Mr. Ponomarev, attacked Dr. Kreisky as a particularly strong Communist among Socialist leaders who not only opposes Popular Front but also speaks out in favour of changing the political system the Communist countries.

Bulgaria. Dr. Kreisky also attributes particular significance to good co-operation with Poland which he visited several times during the past year. It is understood that Polish leader Mr. Edward Giersek visited Austria in the first half of 1977. The Austrian State party has concluded major operations deals with Poland, Polish State motor company erect a lorry plant. Austria also to import more electricity from Poland but Czechoslovak through which the electricity would need to be transmitted raising some difficulties.

Despite the two-day visit to Prague by Dr. Kreisky last February, the first visit of an Austrian Premier since last war, Austro-Czechoslovak relations have not developed well as the Austrians hoped, view of common traditions and the fact that so many Austrians have relatives in Czechoslovakia.

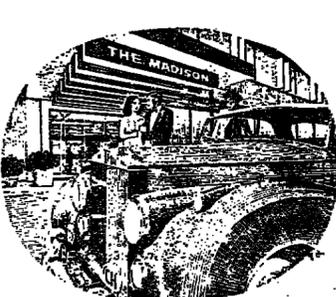
A glance at the map shows Austria's special geographical position with 765 miles common borders with three Communist countries—Czechoslovakia, Hungary and Yugoslavia. It is also reflected in the statistics. During the January-October period, Communist countries accounted for just under 10 per cent of Austria's exports. If one adds Yugoslavia, the portion rises to over 18 per cent. Though in relative terms year's results represent a fall compared to 1973, which same area accounted for 21 per cent of Austria's exports.

By contrast to its excellent relations with Hungary, Austria's contacts with its southern neighbour, non-aligned Communist Yugoslavia, have been severely strained by the conflict over the status of the small Slovene minority in the province of Carinthia.

After the debacle of the recent language census, boycotted by most Slovenes, talks are due to begin soon about the implementation of a new law to improve the rights of minorities, which means also those of the Croats and the Hungarians. Minorities account for only about 1 per cent of the Austrian population. The Chancellor hopes that the representatives of the Slovenes will participate in the work of the new minority councils.

Dr. Kreisky emphasises that despite the Slovene question relations with Yugoslavia are in all other fields excellent. Thus at the end of November the two countries agreed to build jointly a tunnel under the Karavanken mountains at an estimated cost of Sch.20m. (about £70m.). There are over 170,000 Yugoslavians working in Austria who transfer an estimated Sch.3.5bn. per annum to their families at home. Austrian tourists spending in Yugoslavia comes close to Sch.3bn. a year. In reply to Yugoslav threats about the consequences of Austria's failure to carry out the provisions of the 1955 state treaty especially where they affect the Slovenes, Chancellor Kreisky stresses that no one is really interested in making the problem an international one.

During the last two years, Austria has also strengthened its links with Poland, Romania and the Rumanian People's Republic. Hungary and Poland's co-operation with Austria has been particularly good. For free booklet, P.O. Box 100, 574, W. 34 St. New York, N.Y.



In praise of Presidents

There are occasions when a city puts on its finest airs, tall silk hats and formal gowns. The streets are scrubbed, the monuments polished, the weatherman consulted hourly, and an air of expectation fills the city's broad avenues.

This is one of those occasions, the inaugural of the 39th President. To say it is historic and significant is to skim the surface of the day's meaning: the world focuses its attention on Washington at this moment in time, looking for some word of wisdom, some fresh signature of hope.

Dignitaries from all over the world have come to Washington to join in the celebration of our new President. Governors, statesmen, college presidents, leaders of industry and art—all will add to the lustre of the day.

The Madison, too, is dressed for the occasion, befitting the host to many of the distinguished gentlemen and gentlewomen who will play a part in this day.

In keeping with the dignity of the occasion, may we raise a toast to our new President and wish him everything we wish for our country: Long life, good health, and the wisdom to do what is right and enriching for all.

THE MADISON

Washington's Correct Address 15th & M Streets, Northwest, Washington, D.C. 20005 Marshall B. Coyne, Proprietor



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EUROPEAN NEWS

French choose EEC poll system

By David Curry PARIS, Jan. 19. THE FRENCH Government is believed to have opted for a system of proportional representation to elect its members of the European Parliament rather than attempt to adapt its present domestic system, which is a version of first-past-the-post.

To prevent the election of candidates with too strong regional identities thus meets the case of areas like Corsica and Brittany, separatist sentiments, the Government has decided that each party will present a single national list. The decision not to base the system on regional lists thus meets the case of areas like Corsica and Brittany, separatist sentiments, the Government has decided that each party will present a single national list.

The Socialist Party — numerically the strongest in France — is likely to be pleased with the decision. It had suspected the ruling coalition would try to adapt the existing system which, the Socialists say, over-represents the Right.

For both the ruling and opposition coalitions a proportional system will save them the politically hazardous task of dividing up seats among their own candidates, a task which will already have strained the limits of tolerance in preparation for the general election in March 1978. In addition, it will mean the country will not have to face a second bout of local electioneering within weeks of the general election.

President Giscard d'Estaing personally may feel his own candidates will do better on a national ticket than having to compete with the Gaullists at the local level.

Ratification of the direct elections convention will be sought from the National Assembly in the spring. Just after Christmas the Constitutional Court cleared the way for ratification by ruling that direct elections were not incompatible with the French constitution.

France, like Britain, West Germany and Italy, will elect 51 members to the 410-seat Parliament. In 10 days time President Giscard will open the new Council of Europe building in Strasbourg which is likely to become one of the seats of the semi-parliamentary European Parliament.

Chirac opposes Giscard candidate in Paris vote

By ROBERT MAUTHNER

PARIS, Jan. 19.

FRANCE'S RULING coalition was 40-night heading for another damaging split following the announcement by M. Jacques Chirac, the former Prime Minister, that he would run for the newly-created post of Mayor of Paris against President Giscard d'Estaing's own candidate.

M. Chirac's surprise announcement came after a meeting tonight with M. Raymond Barre, the Prime Minister, during which he pledged the support of the Gaullist Party for the Government's economic programme, but expressed strong reservations about the way the Government was handling the campaign for the forthcoming municipal election.

The "battle for Paris," as it has now become known, broke out following the Government's decision that the largely powerless post of chairman of the City Council should become that of a fully-fledged mayor, equal in status to the mayors of all other French communes. Up to now, it has been the Prefect of Paris, a representative of the Government, who has held the reins of power in the capital.

In a move which took the Gaullists completely by surprise the Government on the initiative of President Giscard, gave its backing to the candidature of M. Michel d'Ornano, the Minister of Industry and a member of the President's old party, the Independent Republicans, for mayor.

The Gaullists, objected to this because one of their own members is currently chairman of the city council, and because they were not consulted. Moreover, M. Chirac himself has argued that only the elected members of the city council could choose the Mayor. The fact that M. Chirac, who resigned as Prime Minister in August after a clash with President Giscard over the powers he should have been given as political co-ordinator of the coalition parties, has now decided to stand himself for Mayor, must be seen as a retaliatory gesture and a direct challenge to the President.

Andreotti may win union compromise

By Dominick J. Coyle

ROME, Jan. 19.

SIG. GIULIO Andreotti's minority Christian Democrat Government is said to be satisfied it can shortly reach a compromise agreement with the country's three union confederations to release a further \$530m. standby credit under negotiation with the International Monetary Fund.

The evidence for this official optimism is not yet available publicly, but the Government seemingly expects that a significant reduction in labour costs this year can be achieved without radical changes in the present pattern of Italian wage indexation. The unions have already refused to accept major adjustments to quarterly threshold payments.

The unions have, however, offered concessions in other areas, including increased labour mobility, reduction in absenteeism, increased productivity, a possible end to indexation in retirement pensions and the abolition of some "anomalies" in the basis on which threshold payments are calculated, based on increases in the consumer price index.

Some of these anomalies were discussed here yesterday when union representatives met the Minister for Labour, Professor Tina Anselmi, and economists in both the Prime Minister's office and the Bank of Italy have been trying to cost the value of the concessions offered by the unions.

Some independent analysis suggests labour costs could rise this year, on the basis of unchanged policies, by as much as four times the average in West Europe as a whole. The IMF has suggested that this admittedly pessimistic prospect would require to be reduced sharply before further standby facilities could be granted to Italy under the so-called Jamaica agreement.

Some more positive details of the unions' proposals for cutting labour costs should emerge here tomorrow when talks resume between Confindustria, the national employer organisation, and the three labour confederations. It is likely that the subjects to be discussed then will include a possible transfer to the Treasury of a portion of the cost of workers' social welfare contributions now borne by employers.

France optimistic on Concorde

By OUR OWN CORRESPONDENT

PARIS, Jan. 19.

AIR FRANCE'S Concorde services made a loss of Frs.220m. (about £2.6m.) after depreciation and Frs.130m. before depreciation in 1976, the company's director-general, M. Gilbert Perol, announced today.

He emphasised, however, that the Paris-Washington service had proved a striking commercial success, exceeding expectations. The average payload on this run had been 70 per cent of full capacity, compared with 62 per cent on the Paris-Dakar-Rio de Janeiro service, and only 36 per cent on the Paris-Caracas route.

Altogether, Air France's Concorde clocked up 2,670 flying hours and covered 4m. kilometres, 100 times the distance around the earth, and punctuality had been highly satisfactory. Apart from some teething troubles, no really major technical problems had been encountered and only one commercial flight had been cancelled for technical reasons over the whole year.

Though some noise problems remain to be solved, Air France's Concorde crews had been able to bring down the noise level from 130 decibels when the service to Washington was inaugurated in May last year, to 117.3 decibels at present, by refining their take-off and landing techniques. Contrary to the forecasts of some sceptics, Concorde has also proved it could take off and land in any weather.

As a result, the dossier now in the hands of the New York Port Authority, which is due to decide on whether to grant landing rights to the supersonic aircraft at the beginning of February, was favourable. M. Perol stressed that authorisation to land at Kennedy Airport was the key to Concorde's success, but it would not provide the whole answer to the financial problems involved. Concorde services would only be in financial balance when each aircraft flew 2,700 hours a year with 85 per cent of its seats filled by paying passengers. In 1976, however, Air France's Concorde had flown no more than 1,190 hours each and in 1977, even on the assumption that a twice daily service from Paris to New York would be inaugurated in April, the company's super-sonic aircraft (which will be increased to four in March) would fly only 1,550 hours each.

Air France's supersonic services would not become profitable until the Paris-New York service was complemented by a new service to Tokyo via Siberia, a more frequent service to Rio de Janeiro via Dakar and other arrangements, such as leasing that a twice daily service from Paris to New York would be inaugurated in April, the company's super-sonic aircraft (which will be increased to four in March) would fly only 1,550 hours each.

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Minister for Mideast tour

By OUR OWN CORRESPONDENT

PARIS, Jan. 19.

THE FRENCH Foreign Minister, M. Louis de Guiringaud, announced today that he planned to visit Israel and a number of Arab capitals in the near future to discuss Middle East peace prospects.

"I shall go to Israel unless that country makes it impossible for me," he said, in an obvious reference to the uproar provoked in Israel by France's decision to release the Palestinian guerrilla leader, Abu Daoud, from Paris jail last week.

The French Foreign Minister hopes to visit Beirut, Damascus, Amman, Cairo and Tel Aviv. The Arab capitals have already responded favourably to his proposed visits, but the Israeli Government has not yet reacted according to informed sources here.

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Unions call one-day power strike

By OUR OWN CORRESPONDENT

PARIS, Jan. 19.

THREE MAJOR French unions have called on workers in the state power utilities, Electricite Ouvriere, called the strike in France and Gas de France, protest against management's February 1, union sources said. The two leading Left-wing unions, Confederation Generale du Travail and Confederation Francaise et Democratique du Travail, as well as Force Ouvriere, called the strike in France and Gas de France, protest against management's February 1, union sources said. The two leading Left-wing unions, Confederation Generale du Travail and Confederation Francaise et Democratique du Travail, as well as Force Ouvriere, called the strike in France and Gas de France, protest against management's February 1, union sources said.

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NOTICE OF REDEMPTION To the Holders of AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED 9 1/2 % Deposit Notes Due 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on March 1, 1977, at the principal amount thereof, together with accrued interest to said date, through operation of the Sinking Fund U.S. \$1,200,000 principal amount of said Notes bearing the following numbers:

Table with multiple columns of numbers representing note serial numbers for redemption.

On March 1, 1977, the Notes designated above will become due and payable in full and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in London, or Commerzbank Aktiengesellschaft in Frankfurt (Main), or Credit Lyonnais in Paris, or Kreditbank S.A. Luxembourg-Loire in Luxembourg, or Societe Generale de Banque S.A. in Brussels, or Swiss Bank Corporation in Basel or Union Bank of Switzerland in Zurich. Coupons due March 1, 1977, should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a New York City bank.

On and after March 1, 1977, interest shall cease to accrue on the Notes herein designated for redemption. Following the aforesaid redemption, \$27,000,000 principal amount of the Notes will remain outstanding.

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OVERSEAS NEWS

Indian opposition seeks to combine

BY K. K. SHARMA

NEW DELHI, Jan. 19

HECTIC activity among Indian opposition parties to prepare for the general elections in March...

Reaction to the announcement of the elections has been muted so far, and most Opposition leaders are complaining of the short time allowed to them to organise themselves.

Communist have welcomed the election, but have asked for an assurance from Mrs. Gandhi that it will be conducted "freely and fairly".

As an example, he said, NPC was discussing three ethylene units with foreign partners. But now, NPC has decided to "build one core unit with NPC as sole owner to supply downstream conversion units which will be owned in partnership with foreign firms."

Rhodesians intractable as Richard arrives

By Our Own Correspondent

SALISBURY, Jan. 19. MR. IVOR RICHARD, chairman of the Geneva talks on Rhodesia, arrives in Salisbury tomorrow with written proposals for British participation in an interim Government...

THE RIOTS IN EGYPT

Bread, not politics

BY MICHAEL TINGAY IN CAIRO

PRESIDENT SADAT'S abrupt climb-down on prices in the face of the most serious riots in Egypt since 1968 may have far-reaching political and economic consequences.

The riots forcefully underline the fact that Egypt's battered economy is a long way from recovery and that President Sadat has only a limited amount of time in which to achieve peace with Israel...

Tokyo judge proposes compensation in drug case

By Charles Smith

A TOKYO district court judge has proposed an out-of-court settlement of the compensation case being fought by nearly 2,000 Japanese sufferers from SMON disease (subacute myelo optic neuropathy) against two Japanese drug companies and the Japanese subsidiary of Ciba-Geigy.

Iran to invest \$1bn. annually in petrochemicals over five years

BY ROBERT GRAHAM

TEHRAN, Jan. 19.

IRAN'S STATE petrochemical concern, NPC, plans to invest on average \$1bn. a year over the next five years, managing director Bacher Mostofi told the Financial Times today.

By 1979 NPC hoped to have sales of \$1.5bn., he told the Financial Times, which would be split almost evenly between domestic and foreign markets.

The National Iranian Oil Company, a process due to be completed by March. This separation signified the company's growing scale of operations.

Ethiopian food

BY JOHN WORRALL

Emergency food supplies are again being distributed in the north-eastern part of Ethiopia, Reuters reports from Kibbo. Shortage of rain and pest problems before last December's harvest, mean that thousands of peasant farmers are left with little or no food.

Tito in Libya

BY JOHN WORRALL

President Tito of Yugoslavia was having talks here yesterday with Libyan leader Col. Kaddafi, soon after the President began a four-day official visit, Reuters reports from Tripoli.

E. African Airways cash crisis

BY JOHN WORRALL

THE EAST AFRICAN Communications Council met in urgent session today to try to put an end to the East African Airways latest cash crisis.

Japan may be invited to new summit of ASEAN

BY MIGUEL SUAREZ

THE VISITING Prime Minister of Singapore, Mr. Lee Kuan Yew, and his host, Philippines President Mr. Ferdinand Marcos, today called for an expanded ASEAN summit meeting to be held in Manila in 1980.

South Korean cleared in bribes probe

BY JOHN WORRALL

An official investigation into Japanese activities of South Korea, the South Korean government charged with bribing U.S. officials, has found nothing according to reliable sources.

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AMERICAN NEWS

U.S. consumer prices up only 4.8% last year

BY DAVID BELL WASHINGTON, Jan. 19. U.S. CONSUMER prices rose 0.3 per cent last month and 4.8 per cent over the whole of last year, the lowest annual increase for four years, the Commerce Department reported today. The moderation in the rate of consumer prices is another piece of good news for the incoming administration although most economists do not expect the rate to fall any further in the next two years and are still concerned about underlying inflationary pressures. The fact that the annual rate is lifted below 5 per cent, for the whole year also fulfils President Ford's pledge last year that the rate for 1976 would be below 6 per cent mark. Indeed, the 1976 figures show that how much progress the U.S. is made in curbing inflation. In the peak year of 1974 prices were rising at a rate of 12.3 per cent, and last year's increase was well under 10 per cent since the 4 per cent rise in 1972. Nevertheless, last month saw a 0.2 per cent rise in the food index (after a fall the month before) and an 0.5 per cent rise in the other commodities index.

U.S. industry is being blown off course by a fierce windchill factor

BY STEWART FLEMING IN NEW YORK

THIS WINTER has seen some of the most fashionable ski resorts in the Rocky Mountains experiencing their warmest, driest winter for years; the shortage of snow costing millions of dollars in lost revenues for hotels. But throughout much of the United States, from the Rockies east to New York, most of the people in the country have been happy if they are only freezing. For a bitter Arctic cold has gripped the country in the past few weeks which is only just beginning to show signs of breaking.

many Americans have never really experienced the full effect of price increases of domestic heating oils on their monthly heating bills. Now, in spite of Government controls on prices of natural gas and oil, the true cost of fuel is beginning to bite. Home owners are finding that instead of a monthly visit from the heating oil truck, deliveries are needed two and three times a month. Some household oil suppliers are reporting that they are sending out bills for \$200-300.

With oil prices up because of heavy demand and the OPEC price increases still to come through, the cold weather is giving an added twist to inflation—especially for those companies which are having to switch from cheap natural gas to oil fuels for energy. The issue of continued oil and gas price regulations will no doubt revive as no doubt too will the questions about the country's increasing dependence on overseas oil suppliers.

For a bitter Arctic cold has gripped the country in the past few weeks which is only just beginning to show signs of breaking. In the past few weeks there have been a number of encouraging statistics about the economy suggesting that it may now be coming out of the "pause" which has been causing increasing concern these past six months. Yesterday's preliminary fourth quarter GNP figures were lower than expected but there is a feeling here that the worst is over.

Disrupted

The cold has intensified shortages of energy, in particular natural gas, and idled thousands of workers; it has disrupted the transportation of industrial goods on rivers, railways and roads; it is even threatening the orange crop in Florida. The winter weather is in some areas the worst since records began—and has hit the country after the bitterest autumn for 50 years.

Now, in spite of Government controls on prices of natural gas and oil, the true cost of fuel is beginning to bite. Home owners are finding that instead of a monthly visit from the heating oil truck, deliveries are needed two and three times a month. Some household oil suppliers are reporting that they are sending out bills for \$200-300. Even for an average three-bedroom house in New York heating bills are running over \$100 a month—say, double what they were in late autumn. Surveys suggest that while some wealthier people are simply turning their thermostats down, many Americans are turning down central heating thermostats in their homes and wearing sweaters instead. Manufacturers of household insulation materials within a single state, only last report that the peak sales season has carried on into late November and December this year, and

While the increase may have added some marginal production it has not made any significant impression on the overall shortage. The industry is still arguing that the price is artificially low and therefore inhibits production and exploration—and the evidence of higher prices being made within the State borders tends to support the view. Even before it was apparent that a hard winter was upon the country, the FPC was forecasting that natural gas supplies would fall short of demand by about one-fifth. The estimate is now beginning to look conservative.

It is probably industry which is feeling the cost most, particularly because of its dependence on natural gas. Utilities in some states have either stopped supplying industry or said that they will soon be doing so. The result has left millions of Americans wondering whether a new ice age is upon them as they are told that the windchill factor indicates an effective temperature of 30 or more below zero Fahrenheit. In Chicago, on Sunday, for example, with the static air temperature down to 51 degrees of frost and gusty winds blowing, the windchill factor produced an equivalent temperature of minus 67 degrees Fahrenheit. If it were merely the discomfort, the winter might be soon forgotten. But the cold is producing serious economic dislocations, and has begun to revive memories of the energy crisis which followed the 1973 Arab oil embargo. Indeed, the mild winters in the U.S. during the past six years have meant that

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Heating

Social workers suggest that the incident is not typical. In New York they report that landlords who can not, or do not want, to pay for adequate fuel supplies to tenement blocks are depriving their tenants of heat. In some cities the welfare funds specially put aside to pay heating bills for the poor have been exhausted. One New York television network a few weeks ago, on a night when the temperature was down to 15 degrees below freezing, visited a flat in Harlem occupied by four black children and their mother. They were living without any heat and with broken panes in the windows.

Cruise missiles to be developed fully

BY DAVID BELL WASHINGTON, Jan. 19. THE U.S. Defence Department has authorised the full-scale development of two versions of a new Cruise missile, a move which could have important implications for the current strategic arms limitation talks with the Soviet Union. The decision—which gives the Air Force version the go-ahead for work on both the development and the Air Force version of the long-range low-flying weapon—is subject to review by the new administration, but it is not a coincidence that it has been taken in the closing days of the old one. In the past week there have been a number of Pentagon decisions and recommendations which are likely somewhat to restrict the room for manoeuvre of the new administration. Full-scale development is the last stage prior to actual production, and may be difficult for the Carter defence team to oppose, given the enormous possibilities. The Cruise missile is a specially sensitive subject because some members of the Carter defence transition team

have been worried that a decision to go ahead with it might have the effect of a new SALT agreement with the Soviet Union. Moscow has been insisting that the missiles, which can evade enemy radar, are deadly accurate, and have a range of up to 2,000 miles, should count as part of the U.S. strategic arsenal. As a result, the status of the Cruise, as similarly that of the Russian Backfire bomber, has become a major obstacle to a new SALT agreement. The Ford Administration has been dropping some hints that there could be a way round this in the office, but it remains to be seen if indeed this is the case and, if so, if Mr. Carter will accept it. The 1978 Defence Budget, issued yesterday but also subject to review, proposed that \$142m. should be spent on the Air Force version, \$234m on the Naval version, and about \$4m on a third land-launched version still in the early stages of development.

the Mississippi River has been blocked as the river has frozen near Cairo, Illinois, in the Great Lakes along the Canadian border Lake Erie is almost frozen over; the extends some 15 miles out from the shores of Lake Huron and is reported along the shores of Lake Superior, Lake Michigan and Lake Ontario. Last week in Albany, capital

Carter names key Treasury officials

BY JUREK MARTIN WASHINGTON, Jan. 19. MR. ANTHONY SOLOMON has been appointed to the key position of Undersecretary of the Treasury for Monetary Affairs, succeeding Mr. Edwin Yeo. Mr. Solomon has some experience in the international economic arena: he was Assistant Secretary of State for economic affairs in the Johnson Administration. Oddly enough, Mr. Michael Blumenthal, the new Treasury Secretary, and Mr. Solomon's new boss, briefly served under him. More recently he has been adviser to the International Finance Corporation, the World Bank affiliate, and to the House Ways and Means Committee, dealing principally with trade policy. Other senior Treasury appointments announced late yesterday, however, come as no surprise.

past six years have meant that

Early Mideast visit by Vance expected

BY DAVID BELL WASHINGTON, Jan. 19. MR. CYRUS VANCE, the new Secretary of State, is expected to visit the Middle East next month as the first step in the new Administration's attempt to break the existing deadlock over fresh Arab-Israeli peace talks. The trip—to Egypt, Syria, Saudi Arabia, Jordan and Israel—will probably not be formally announced until some time after Mr. Carter takes office tomorrow. But informed sources suggest that Mr. Vance intends to invite the leaders of all the countries he visits to come to Washington within the next few months. Mr. Vance has already sounded out both the Israeli Ambassador and a number of Arab Ambassadors here and all reacted favourably to the idea of a trip. Although the new Administration feels it has something of a breathing space because of the Israeli elections, it is apparently under some pressure from the



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Record New York budget

NEW YORK, Jan. 19. MR. HUGH CAREY, the New York State Governor, today presented a record \$11.34bn. budget for the fiscal year beginning April 1. The budget, he said, would chart a new economic course for the State. In sending his proposed 1977-1978 spending plan to the State legislature, Mr. Carey estimated State aid for New York City would be kept at about \$3.3bn. Last year the city received a \$100m. increase to help fight rising costs and a shrinking economy. The new budget represents a

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GENERAL APPOINTMENTS

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Mr. F. P. Rhodes, Manager, Group Personnel Services, British Aircraft Corporation, Brooklands Road, Weybridge, Surrey, KT13 0RN.



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LEGAL NOTICES

No. 00322 of 1976 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BLANCHARD BROS LIMITED and in the Matter of The Companies Act, 1968.

NOTE - Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named company in writing his intention so to do.

No. 0027 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of NEWBAM GLAZING CONTRACTORS LIMITED and in the Matter of The Companies Act, 1968.

NOTE - Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named company in writing his intention so to do.

No. 00143 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of DOLYN PROPERTIES LIMITED and in the Matter of The Companies Act, 1968.

NOTE - Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named company in writing his intention so to do.

EDUCATIONAL

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WORLD TRADE NEWS

IP withdraws from major Brazilian paper project

BY SUE BRANFORD

SAO PAULO, Jan. 19.

INTERNATIONAL PAPER, the world's biggest paper and pulp company, has decided to pull out of a large paper mill that it was planning to set up in the State of Espirito Santo in Brazil in association with the Aracruz Celulose.

International Paper was negotiating a 16 per cent holding in the mill which was to have involved a total investment of at least \$250m.

Aracruz Celulose has almost 400 shareholders, including both the State-owned National Economic Development Bank, which has a 32.1 per cent stake in the voting capital, and two foreign companies.

be used in their cigarette paper plant. Aracruz Celulose was planning to export the rest of the pulp.

Aracruz Celulose is the largest of a series of big pulp mills at present under way in Brazil. Celulosa-Celulose Nipo-Brasileira SA—which is a joint venture between the Brazilian State-owned mining company, Companhia Vale do Rio Doce, and Japan-Brazil Paper and Pulp Resources, a consortium of Japanese companies, is to open its mill in Minas Gerais at the beginning of March.

Production will initially be 750 tons of bleached, short-fibre pulp per day, produced from eucalyptus trees grown on plantations set up by Floribora, an afforestation company in the same group.

Brakraft, which is building a mill in the state of Sao Paulo. Production here should begin in 1980, with a daily output of 600 tons of unbleached, long-fibre pulp.

Another mill is also to be imported, fully-built, if the project is approved by the Brazilian Government. The Portuguese holding company, Empar, has requested permission to transfer the mill that it was building in Angola to the State of Minas Gerais in Brazil.

Mill for Cameroon

BY PAUL LENDVAY

VIENNA, Jan. 19.

A MAJOR CONTRACT worth \$120m for the construction of a sulphite cellulose plant in Cameroon has been signed in Vienna. Voest, the nationalised Austrian steel and iron concern, is the lead manager of an international consortium which includes Swedish, French, British as well as Polish and East German enterprises as sub-contractors.

The Austrian share amounts to Sch.1.2bn-1.3bn. The plant, with an annual capacity of 120,000 tonnes, should go into operation by 1980-81 and should be the largest plant of this kind in black Africa. It will be built at the town of Edoa, about 50 miles north of the capital of Yaounde.

£16m. credit for oil development

National Westminster Bank has made available to three oil companies involved in phase-one development of the Stafford oil field in the Norwegian sector of the North Sea an additional £16m. under a line of credit established on January 9.

The line of credit, which has the backing of Britain's Export Credits Guarantee Department, will now provide for a total loan of £28m. to be used to purchase equipment and services in Britain for the oil project, it said.

participation, performance, or repayment, for the six months to March, 1978, is \$500bn. Exports of textiles by Western European countries could lead to the dismissal of as many as 1.6m. of the area's 4.5m. workforce by 1985, according to a new study by the Paris-based International Committee for rayon and Synthetic Fibres (ICIRFS).

Export bond scheme

The Japanese Ministry of International Trade and Industry's bond insurance system from October this year to promote exports of industrial plant was approved by the Finance Ministry.

Japanese order

The Swiss engineering concern Von Roll, of Gerolshagen, announced that the City of Osaka has placed an order worth \$5.71bn with its Japanese subsidiary Nihon de Roll Y.K. and Partners for a garbage burning plant with heat utilisation and power production units.

Goodyear change

The Goodyear plant at Craigavon in Ulster is to become the centre of the company's European operations, under a major re-organisation. All sales, invoicing and warehousing functions for industrial products in Europe are to be undertaken at Craigavon, Goodyear's largest industrial products manufacturing plant outside the U.S.

More deals in Libya for India

INDIA HAS already earned Rs.2.7bn. (\$182.5m.) through technical consultancy exports and execution of projects in Libya, the highest such income earned from any country so far.

BELGIAN TRADE Mixed blessings of a strong franc

BY DAVID BUCHAN IN BRUSSELS

BELGIAN EXPORTERS, whose past success has made Belgium and Luxembourg the world's largest (apart from the Opec countries) exporters per capita, face a year made difficult by highly index-linked wages, and the new-found strength of the Belgian franc, which in the past year has appreciated against all currencies.

Britain in talks on airliner development

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A TEAM from the British Aircraft Corporation and Hawker Siddeley Aviation is to visit Seattle in the next few days, for further talks with Boeing on the possibility of collaboration on the proposed 747 design for a short-range airliner for the 1980s.

The 747-300 for a twin-engine, 120-seat airliner with a range of up to 2,000 miles is one of two basic new designs on which Boeing is working.

Neither plan is finalised, and Boeing is continuously updating the designs to meet changing airline needs, but broadly it knows that these are the areas in which future airline orders are likely to be concentrated.

While Boeing has said that it can finance the development of both new types itself, it is interested in the possibilities of international collaboration on the project. It has been discussing this with teams from the U.K., France, West Germany, Italy and Japan for some months past.

The attractions of the Boeing designs for the European manufacturers lie in three main areas. First, Boeing has already spent many millions of dollars on refining its designs, and knows that one or another of them is certain to be built for the 1980s.

In contrast, the Europeans are still divided on the political and economic aspects of collaboration and apart from proposals for versions of the A-300 Airbus do not have designs in a comparable state of preparedness.

W. German registrations up 11% last year

BY ADRIAN DICKS

REGISTRATIONS OF new Germany played by companies of all kinds rose by 10.7 per cent in West Germany last year, reaching a total of 2.57m, compared with 2.32m in 1975, the Federal Traffic Office in Flensburg reported to-day.

For private cars as a group, there was a slightly slower increase during the year of 9.5 per cent, with the total number of new vehicles registered increasing from 2.1m. in 1975 to 2.3m. in 1976.

Registrations of new lorries rose much faster, from 90,065 in 1975 to 116,287 last year—an increase of 28.3 per cent, that reflected the important part of new business investment in West Germany played by companies of all kinds rose by 10.7 per cent in West Germany last year, reaching a total of 2.57m, compared with 2.32m in 1975, the Federal Traffic Office in Flensburg reported to-day.

Rise in gin export price

BY KENNETH GOODING

The leading U.K. exporters of gin have increased the price of their product by 15 per cent to all markets outside the U.S.

The last export price increase was in February last year and was of 12 per cent. Since that time the value of sterling compared with other leading currencies has fallen about 20 per cent.

In the 12 months to November last year, some 7.5m. proof gallons of gin was exported from the U.K. up 2.3 per cent on the same period in 1975, and it was worth roughly \$55m.

Although significant this does not compare with Scotch whisky exports because some of the major British brands are distilled locally in major markets like the U.S. and Spain (third biggest in the world for gin).

Mr. Robert Filby, export director of Tanqueray Gordon, the Distillers Company subsidiary, said yesterday that the gin export price increase was "something for the exporters".

Second concern

The second concern is to satisfy Belgium markets with the EEC which last year rose by 3.9 per cent to the OPEC level in particular.

Belgium must now concentrate on the steel market. In the same breath, however, Knoop's, who represents depressed, old-fashioned manufacturing areas of Charleroi and southern Belgium, is urging the government to abandon the steel export subsidies.

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HOME NEWS

NEDO seeking causes of low plastics exports

BY RHYD DAVID, CHEMICALS CORRESPONDENT

THE NATIONAL Economic Development Office is investigating the poor competitive performance of Britain's plastics processors in international markets.

Industry lacked alternative markets to turn to at a time of recession in the U.K. The preponderance of very small units in the industry...

Inquiry

The inquiry is being undertaken when activity in the industry, which was a U.K. market worth about £1,300 last year, is recovering.

Heathrow terminal will cost £6.6m.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BRITISH Airports Authority is to build a £6.6m "satellite terminal" at Heathrow airport to cater for some of the busiest short-haul European routes.

One in five says 'No' to promotion

TWENTY-TWO out of every 100 workers would not accept promotion if it were offered, according to an NOP market research survey carried out for Aims for Freedom and Enterprise.

Alcan puts up aluminium by £20 a tonne

ALCAN is to raise the price of aluminium to customers in the U.K. and Ireland by a further £20 a tonne from today to £830—the second rise this year.

Ulster gas gets £1m. aid

THE Northern Ireland Office is to give £1m. of a recent EEC grant to Ulster's financially stricken gas industry.

British Rail freight drive

BRITISH RAIL'S freight division has launched a drive designed to persuade local planners to think about rail when developing industrial transport strategy.

Too complex

THE BRITISH Insurance Association has criticised Government proposals for charging motorists the cost of treating road accident casualties as impracticable and too complex.

Expansion call

A DEPARTMENT of Health and Social Security report published yesterday calls for computerisation and expansion of the work of the Prescription Pricing Authority.

Underwater study

THE GOVERNMENT-funded Underwater Engineering Group has commissioned a six-month research project to provide guidance for designers on the growing demands of underwater inspection of offshore installations.

Pistols pay-off

EMI are paying a further £20,000 on top of £30,000 paid in October to terminate their contract with The Sex Pistols, a "punk rock" group.

Equity performance produces poor year for pension funds

BY ERIC SHORT

EQUITY PENSION funds in general had a most disappointing performance last year, with an average rise only 1.5 per cent, according to figures issued yesterday by Harris Graham and Partners, a leading firm of pension consultants.

Table with 4 columns: Top Fund, Equity, Fixed Interest, and %.

Davis will leave Rank Board

By Our City Staff

SIR JOHN DAVIS confirmed yesterday that he will be leaving the Board of the Rank Organisation following his retirement as chairman at the annual meeting on March 15.

New tests to stop mine explosions

BY DAVID FISHLICK, SCIENCE EDITOR

A WAY of protecting coalminers against the accident they fear most, the dust explosion, is expected to be tried shortly in British mines.

South West water chief quits

THE CHAIRMAN of the South West Water Authority—whose dismissal has been called for by MPs—quit his £5,540-a-year post yesterday.

If I didn't resign the questions would be continued in the House of Commons, making my life unbearable.

Large advertisement for Data General minicomputer market. Text: Data General welcomes IBM to the minicomputer market. Who says you can't teach an old dog new tricks?

U.K. ECONOMIC INDICATORS

Table with multiple columns showing economic indicators for 1976 and 1975, including employment, retail prices, and industrial output.

Data General logo and contact information. Text: Show me. Name, Title, Company, Address, Tel.

HOME NEWS

Nationwide expects easier mortgages

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

MORTGAGES should be easier to obtain a little later in the year, the Nationwide Building Society said yesterday. But the hopeful message from Britain's third largest building society came on the same day that Mr. Peter Shore, Secretary for the Environment, told the Commons that 1977 would be a difficult year for mortgages. The Government's policy is "concerned and uncertain" about just how difficult the mortgage market might become. But he emphasised that only a minor boom there had been more pessimism about building society receipts and interest rates generally than was now the case. Funds for home purchases have recently become more difficult to obtain as building societies have struggled to attract funds with uncompetitive interest rates. In December net receipts were £27m, against the 1976 monthly peak of £376m.

Last week the movement decided it should not, however, raise its own rates again in an attempt to boost the inflow of funds but rather wait and see whether the general decline in interest rates continues. In announcing the 1976 results of the Nationwide Mr. Leonard Williams, chief general manager, said while the short-term position concerning mortgage supply was not as good as it had been for most of last year, the outlook was more encouraging. Improved He pointed out that the exceptional withdrawals for spending in the pre-Christmas period were over. With the prospect of gradually declining interest rates the position concerning receipts should improve. The latest indications suggest that net receipts have improved significantly in the new year. In January they should reach about £100m. With further falls in Minimum Lending Rate expected it has fallen one per cent, to 14 per cent since mid-November. The recovery in receipts, however, will be too late to avoid a reduction in lending levels in the next few months and, even given a brighter picture later in the year, it seems unlikely that the 1976 lending figure for the movement of £6.13bn. can be repeated. On the other hand, the lending programme should not be too disappointing. Mr. Williams said the Nationwide supported the decision to leave building society interest rates at their present levels while the trend of other rates was watched.

He believed if MLR fell to between 12 per cent and 13 per cent, societies could expect to attract the £200m, a month of net receipts which were necessary to maintain lending at the same level as the average for 1976, about £500m, a month. Shortfall "We confidently expect these conditions to be achieved as the year goes on, but timing will depend on the rate at which the economy improves. In the meantime, Nationwide intends to maintain its lending at the highest possible level, if necessary by drawing gradually on our substantial liquid resources." The Nationwide was lending about £45m, a month against a 1976 peak of £56m. In an effort to make up the shortfall left by declining receipts it last year reduced its liquidity ratio from nearly 22 per cent to just more than 18 per cent. The Nationwide advanced £551.8m in 1976 against £406m in the previous year. The number of loans made totalled 62,902, a rise of 11,432 on 1975. The society's assets rose nearly £370m, to £2,270m. Net receipts totalled £968m, up £140m, on 1975 and the highest level achieved. Withdrawals rose from £153m to £620m. The Woolwich Building Society—the fifth largest in the country—said yesterday it advanced £305m, in the 12 months to December 31, against £322m, in the same period a year earlier. The number of loans involved was 34,000 against 40,000 in the preceding 12 months. At the end of last year the Woolwich's assets stood at £1,320m, of which liquid funds amounted to 15.8 per cent.

CBI is cool to Healey

By Adrian Hamilton

THE CONFEDERATION of British Industry gave a cool response yesterday to the Chancellor's call for more investment and effort by companies. Lord Wainman, the president, said after the CBI's monthly council meeting: "If the Chancellor is implying that we aren't going to get more than the Government and it's up to us, then he's going to be severely disappointed with how industry reacts." Before industry could be expected to invest and expand the Government would have to give real tax incentives to middle management in the next Budget. It would also have to act sensibly on the question of worker participation and avoid any legislation to force companies to take worker directors on a set formula, as might be proposed by the Bullock Committee next week. Despite these hard words there are strong indications that the CBI is moving to a much closer relationship with Government, and the Treasury in particular, following the conflicts of last Autumn over higher insurance contributions and interest rates. Industry's view In line with the Chancellor's own thinking the CBI is pressing for an early negotiation of a tough phase three to replace the current period of wage restraint in the summer. At a meeting with the Chancellor in the next few days CBI leaders will press industry's view that the current wage norm will have to be halved if inflation in the U.K. is to be brought down to the level of our competitors. According to CBI figures, the nation's wage bill cannot be allowed to rise more than 6 per cent, if this is to be achieved, as half of this is likely to be accounted for by wage drift the norm can not be more than about 3 per cent. Like the Trades Union Congress, on the other hand, the CBI is also anxious that the next phase introduces flexibility for productivity deals. The meeting with the Chancellor will be a prelude to a series of meetings between the CBI and ministers, including early discussions with the Prices Department about price control under phase three. On the major questions of prices, wage control and tax incentives, CBI leaders seem to be moving broadly on the same lines as the Government. They may even be trying to help the Government case by stating their views so early.

Tax-cut call by Chemical Association

BY RHYD DAVID, CHEMICALS CORRESPONDENT

THE CHEMICAL industry's creative potential is being undermined because of the very high tax rates affecting senior managers, the Chemical Industries Association said yesterday. An increasing number of companies was finding it difficult to motivate employees to accept more responsible positions, especially where these involve a change of location, and to persuade overseas nationals to take up U.K. managerial posts. The association is about to launch a campaign to secure more favourable tax treatment for higher income earners in the Chancellor's next Budget. Case studies illustrating problems faced by chemical companies because of the effects on managers of pay restraint and high tax levels are being sent to the Government. Mr. Martin Trubridge, director general of the association, said yesterday that companies were finding that the goodwill of senior staff had fallen to dangerous levels in many areas. "Positive, substantial, and immediate Government action is needed on the higher marginal tax issue if morale and motivation are to be replenished." Many British companies in the chemical industry operated on an international basis and found it essential to maintain a free home base to make room for the movement of other. "Even an offer of promotion may fail to achieve this because the promotion would involve a drop in real earnings." One company reported a response to association laws that of more than 70 expatriate working in various parts of the world not one had any intention of returning to U.K. appointments. Another major international company had found it impossible to attract foreign nationals to the U.S., Europe, South Africa and Australia because salaries could not match present post-tax income. The company was having to consider whether it could maintain a U.K. headquarters.

BSC 'failed consumers'

BY ROY HODSON

COMPANIES responsible for widespread and serious lack of confidence in the corporation as a whole, the British Steel Corporation has failed to meet consumer needs, an all-party Commons committee was told yesterday. The corporation was attacked before the Select Committee on Nationalised Industries, which is inquiring into the corporation's performance since its nationalisation in 1967. The British Iron and Steel Consumers' Council. The council said that the public sector of steelmaking suffered constraints not experienced in the private sector. Mr. I. C. K. Kelly, secretary of the council, cited as one example the continued over-manning of BSC plants in relation to other steelmakers. The failure of BSC to come satisfactorily with British steel requirements had created a



Mentmore Towers, near Aylesbury in Buckinghamshire the family home of the Earls of Rosebery, which is to be sold with most of its contents in May to help meet the death duties of the seventh Earl who died in 1974. Strutt and Parker and Hamnett Rafferty are handling the sale of the 750 acre estate. Sotheby's is organising the disposal of the contents, which are expected to realise £5m.

Call to monitor factory building

BY IAN HARGREAVES, INDUSTRIAL STAFF

A CALL for closer monitoring of the Government's advanced factory building scheme, which has created a stock of 195 empty factories in the U.K., has come from a Conservative MP. Mr. Kenneth Clarke, MP for Rushcliffe, Nottingham, believes that the Department of Industry has seriously overestimated the demand for such factories, which are sited mainly in development areas suffering from high unemployment. "My feeling is that a misjudgment has been made and the programme is not being sufficiently geared to demand. It looks as though in some cases the factory building programme is being used simply to soak up spare labour capacity in the construction industry," he said. The current programme of factory building, which is at the core of the Government's regional development strategy, is the largest undertaken by Government agencies responsible for it: the Gateshead-based English Industrial Estates Corporation and the Scottish and Welsh Development Agencies. Between November, 1975, and August, 1976, £11m. was set aside for the programme in England, which was left untouched by the programme of public spending economies introduced last year. Unfortunately, the present English programme, which is intended to run to the end of this year, has grown most quickly during a period of manufacturing industry recession and not only has it been difficult to find tenants for new premises, but a number of factories built and occupied under previous schemes have been vacated. Stepped up At the end of 1975, there were a further 100 advanced factories under construction or at the planning stage in England. The Scottish programme was stepped up with the announcement of a further £32m. phase in December which, it is estimated, will create an extra 111,000 square feet of factory space in the coming months. At present, Scotland has 16 unoccupied factories and 13 under construction. The position in Wales is similar, with 43 factories unoccupied and 14 under construction. At the end of November, 1976 there were 136 empty factories in England, of which 75 were immediately available and 27 allocated to a prospective new tenant. The Department of Industry, which takes direct responsibility for the letting as opposed to the building of the factories, said there were no plans at the moment to review the construction programme. It had always been expected that there would be a substantial stock of premises created under the scheme and these would be required when the upturn in manufacturing industry gathered pace. The areas with the highest stocks of empty premises, as would be expected, are the more depressed areas of Britain. Team Valley, near Gateshead, for example, has 11 empty factories and a further four under construction.

GEC studies Meriden

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

A DETAILED dossier of financial and managerial problems facing the Meriden Motor Cycle Co-operative was given yesterday to Sir Arnold Weinstock, the managing director of GEC, who is discussing the possibility of providing assistance to the motorcycle concern. Meriden representatives and the Government negotiators who are looking at the possibility of mounting another rescue effort for the co-operative, are now waiting for GEC's reaction to this dossier before going further.

OBITUARY

Mr. John Cobb

MR. JOHN COBB, who has died at the age of 53, was the first editor of the Investors Chronicle after its merger with the Stock Exchange Gazette in 1957. After naval service during the war he joined, along with a number of shipmates, the stockbroking firm of W. I. Carr. He was a member of the statistical department set up by the firm in 1947. He left to enter journalism, at the Daily Express in 1949, and moved to the Investors Chronicle in 1952. In OUR survey on Humberside in yesterday's issue we stated that Hawke's syndicate had closed its operation at Brumby, Humberside. Hawke's Syndicate is working on Ryebeke, Phantom, Harrier, Hawk and the European Airbus at Brumby. We regret the error.

Humberside

Charges against Slater 'contrived,' court told

THE SINGAPORE Government was accused yesterday of "contriving" four charges on which it is seeking the extradition of Mr. Jim Slater. Mr. John Mathew, defence counsel, said that in two cases a Singapore court had no jurisdiction because the alleged offences took place in Hong Kong. "There is no jurisdiction in the court of Singapore to try these two here," Counsel said the third and fourth charges against Mr. Slater alleged conspiracy to defraud by means of the criminal law, and told London's Horseferry Road Magistrates' Court. Mr. Mathew was continuing his speech for the defence on the eleventh day of the extradition proceedings against Mr. Slater, former head of Slater Walker and his co-accused, Richard Taitling, 42. Counsel said the first four charges against Mr. Slater—alleging conspiracy to commit a criminal breach of trust and conspiracy to cheat shareholders—were "of a totally contrived nature." He submitted that there was no evidence on which a jury could convict Mr. Slater in relation to shares dealing in two Hong Kong companies, Kwan Loong and King Fung Development. These shares were bought in 1972 and sold a few months later at a profit after a six-fold rise in value on the Hong Kong Stock Exchange. Mr. Mathew said an overriding necessity, before jurisdiction could be founded, was for there to be a conspiracy to commit an offence against the laws of the country demanding jurisdiction. "There is no jurisdiction in the court of Singapore to try these two here," Counsel said the third and fourth charges against Mr. Slater alleged conspiracy to defraud by means of the criminal law, and told London's Horseferry Road Magistrates' Court. Mr. Mathew was continuing his speech for the defence on the eleventh day of the extradition proceedings against Mr. Slater, former head of Slater Walker and his co-accused, Richard Taitling, 42. Counsel said the first four charges against Mr. Slater—alleging conspiracy to commit a criminal breach of trust and conspiracy to cheat shareholders—were "of a totally contrived nature." He submitted that there was no evidence on which a jury

'Stepping stones' warning by Silkin

MR. SAM SILKIN, QC, the Attorney General, warned Appeal Court judges yesterday against using the Tameside and Laker Airways decisions, in which judges criticised Ministers as "stepping stones" in the South African postal boycott case. The Tameside and Laker cases, and others, illustrated the greater control the courts were exercising over the power of the Executive, said Mr. Silkin. "But the situation here is totally different and a decision built upon those stepping stones would be dangerously wrong," he said. In a case regarded as a test of the balance of power between Parliament and the courts, Mr. Silkin continued to stress that his judges were at Westminster, not at the law courts. He was continuing his submission after having been invited by the judges to say why he had refused to sanction legal action to stop the postmen's union's ban on services to South Africa. He said that if an Attorney General refused to back such an action a private individual could not do it. The move against the union was brought by John Gouriet, administrative director of the National Association for Freedom. The appeal judges on Saturday granted a temporary injunction stopping the proposed seven-day ban, due to have started at midnight on Sunday. Mr. Silkin said that Ministers, on taking office, were reminded by the Prime Minister that they

could not and should not seek to dictate to the Attorney General. If an Attorney-General acted totally irresponsibly, the Prime Minister could relieve him of his office. Referring to Tameside and Laker, Mr. Silkin said: "Those were cases where Ministers purported to exercise powers within the principle of collective responsibility." Although an Attorney-General could consult his colleagues to help him make up his mind and to get complete information on a matter, in the end he had to do the balancing act, however unpopular, that might make him with his colleagues. The decisions in the Tameside and Laker cases should not be regarded as "stepping stones" to a decision in the present case and a decision built upon them would be dangerously wrong. Mr. Silkin told the court he had been able to find one previous case where a private individual with no special powers had applied to the courts for an injunction without the consent of the Attorney-General. That individual had his claim rejected. No doubt the reason there had been no other such cases was because it could not be done. He said the hearing was adjourned until today. The injunction remains in force until the court's judgment.

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Computer bureau sold New attacks on Bullock proposals LONDON UNIVERSITY has sold its commercial computer bureau, LUCS, to a U.S. company for just over £300,000. This follows last summer's criticism of the university by the Parliamentary Public Accounts Committee. While the deal will satisfy MPs who complained that the £1m. a year bureau had been in the red for too long, it has allowed a leading U.S. computer services company, United Computing Systems, to establish its first European headquarters. LUCS is now profitable, it was claimed yesterday. There has been growing concern in the U.K. services industry that foreign-owned bureaux are establishing a particularly strong position in the fastest-growing sector of the business, known as networking. This links a bureau with its customers over long-distance telephone lines, in contrast with traditional batch processing, where the work is brought to and from the bureau by messenger.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHWETERS

METALWORKING

Any complex shape cut to order

These include Acramatic 8-D, a hard-wired system for applications from simple point-to-point to two-axis continuous path work. At the other end of the scale is Acramatic computer numerical control which can handle the most complex multi-axis work and incorporates full tape loading facilities.

Parts made are produced to tolerances of ± 0.005 inch, which saves a great deal on subsequent processing and assembly. As the centre works to a 24 hour discipline seven days a week its equipment is loaded to maximum economy enabling it to quote prices in its area of service which no in-house operation could hope to match.

Because of the potential savings from this type of service, the company is planning a series of seminars for management during which non-production aspects of the service affecting design, development, product planning and finance will also be covered.

Ferreligh believes that many specialist manufacturers are involved in illustrated by one instance in which a company faced a requirement to produce tools for 70 different components over a period of six months at a total cost of about £125,000. The alternative solution offered by Ferreligh worked out at a £5,000 outlay and a lead time of three weeks.

Modernising older units

ABOUT 1,000 numerically controlled machine tools in the U.K. are over 10 years old. This means that on some of them, spares are a problem. They are expensive and difficult to obtain and as a result, in a number of cases older machines have been recording downtime factors as high as 80 per cent.

Automeric, of High Wycombe, a major part of whose current business is contract maintenance and service of numerically controlled machine tools, has been investigating new ways of modernising older units with a view to offering a retrofit package which would bring the performance of these older machines in line with to-day's models. It has selected the Acramatic range produced by Cincinnati Milacron of Bedford, Autonomic is offering three Acramatic systems for retrofit.

handling time and enabling better concentricity and overall component accuracies to be achieved.

The CNC version has increased the versatility and scope of the Hydror 540. Advantages not readily available with hard-wired NC lathes include reduced proving times; continued use of existing tapes; shop floor editing; facilitating program modifications; and simplified machine/operator communication, including a comprehensive built-in self-diagnostic system.

A choice of CNC systems can be supplied, including the Plessey/Allen Bradley 7390 and the GE Mark Century 1050 range. The Plessey version uses a micro-computer with an 8K expandable memory. It provides simultaneous control of two axes, has a 1024 character CRT display, and an alpha-numeric keyboard for machine shop floor programming.

To the basic CNC 540 lathe, a wide range of machine and control options can be added, particularly tool configurations and spindle drives, to meet customers' specific requirements. The machines are fully automatic with tape-controlled variable speed spindle drives, and hydraulically actuated turrets with quick-change pre-set and qualified-tooling facilities. They have a 540 mm swing over bedways, 370 mm swing over cross slides, 1,500 mm between centres, and a 90 mm clearance spindle bore.

Machine options include a ten station duplex turret, hydraulic tail stock, automatic swarf chucker and hydraulic chucking. Optional spindle drives include 15 to 30 hp continuously rated dc motors, fully variable by tape control, with speeds up to 2,000 rpm.

An important aspect of Hydror's activities is the back-up service which includes initial evaluation, demonstrations using customers' components, programming and operator training. Details from Hydror Machine Tools, Colchester Road, Halstead, Essex CO9 2EU (07874 5121), a 600 Group company.

LIGHTING

Control unit may read meters

LOCAL AUTHORITIES are watching the effects of a new electricity control system in the City of London which has interesting cost and energy savings potential.

It will be launched by the Lord Mayor, Commander Sir Robin Gillett at the Guildhall to-day, and has been installed initially on some 500 street lamps and signs in co-operation with the Fleet District of the London Electricity Board. If successful, it will be extended to all the 6,000 outdoor points in the square mile.

The Corporation is the first local authority in the country to adopt the Cyclocontrol unit, which uses a relatively small transmitter to inject a coded message into the mains supply and activate a receiver that then operates lighting, heating or other electrical apparatus connected in the circuit.

This switching method is virtually maintenance-free and it should enable the Corporation to recoup its costs within three to four years, or sooner in the event of any power failures. The savings rate is expected to continue throughout the system's lifetime. It solves the costly problems of switch resetting and energy waste that arise with time clocks following a power failure, and makes it simple to prevent un-scheduled burning of street

lighting — avoiding the annoyance of ratenappers.

Developed and produced by GEC Measurements from original inventions by the LEB, the system has advantages over the photo-electric cell or the 2,500 time switches now operating in the City.

A future development of the technique could include the receivers "answering back" thus creating a two-way communication which can be adapted to permit remote reading of gas and electricity meters and thus a vast staff and travel saving.

More from GEC Measurements, St. Leonards Works, St. Leonards Avenue, Stafford ST17 4LX. 0755 3251.

TRANSPORT

Checking camshafts faster

COMPUTER CONTROLLED camshaft and crankshaft inspection equipment developed in the U.S. by the Adcole Corporation, is now being marketed in Europe and the U.K. by the LK Tool Company, East Midlands Airport, Castle Donington, Derby (0332 811349).

Specially developed software eliminates the need for straightening or repositioning camshafts when they are checked rotating on horizontal centres.

In contrast to conventional manual inspection machines, all measurements are related to the true centre line of the shaft, and hence the actual mounting position of each cam when eventually constrained by the bearings within the engine.

A simple "striding" method, using a laser interferometer, allows the operator of the model 810 machine to choose and store the required combinations of inspection routines, after which measurement of the entire camshaft is completely automatic.

The computer checks the work-piece against the specified tolerances, in give a straight "go — no go" decision. The data, if required, can be made

available through a variety of peripherals. With a potential for measuring up to 20 camshafts/hour, the machine is about 142 times faster than manual inspection, says the manufacturer.

The semi-automatic model 1200 extends the capabilities of this concept to crankshaft inspection. It takes only 15 seconds to check roundness of a crankshaft pin or a cam contour; four minutes to inspect the crank pins and main journal of a crankshaft for out-of-roundness; and five minutes to check a six-cylinder engine crankshaft; all to an accuracy of 1 micron.

PACKAGING

Clear film gives view of goods

CROFTON GROUP (a subsidiary of Grindley Brands) has formed a joint venture with Cryplex to expand an innovation in packaging for the textile industry — Cryplex crystal-clear extruded film. This has been evolved for household textile packaging and is an advance over traditional display materials.

Introduced after extensive modification work on extrusion techniques and investment in compound development, Cryplex combines attractive film with

high-quality print labelling — if required. The concept covers such support work as advice on handling, in-store usage and presentation — as opposed to merely supplying converted bags for textile packaging.

The original impetus for this development came from the market itself. Leading household textile manufacturers and retailers were looking for a new code which feeds data to a digital display housed in a mobile cabinet. A floating zero is standard for each axis.

In X and Y axes the total system linear accuracy is ± 0.05 mm, anywhere on the surface plate and half of this within a 610 mm square adjacent to the guide-way. Z axis accuracy is ± 0.015 mm. More from Leicester Cryplex Ltd, at 159, Tower Bridge Road, London, SE1 3LR. Tel: 01-407 8858.



Cooper-Turner for real involvement in constructional fasteners. Sheffield (0742) 43774. Telex 54607.

QUALITY CONTROL

Checks big components accurately

WORKPIECES measuring up to 1,620 x 1,020 x 384 mm (64 x 40 x 15 inches) can be accurately measured in three dimensions using the Hansford model 64400 available in this country from Hahn and Kolb's machine tool division.

The equipment is particularly suitable where components of large area and not too great a height have to be checked.

A four-thick dimensionally stable granite block forms the base/surface table of the instrument. Down one of the long upper edges of the block a round-section guideway is fitted which supports and guides one of the vertical members of a travelling inverted-U bridge. The other vertical of this light, rigid box-section structure runs on a self-aligning ball race.

Measurements are made with a manually positioned probe mounted in a holder carried by the bridge as well as travelling horizontally along the bridge. The probe holder also has a counter-balance vertical movement, giving third axis measurement.

Each axis of movement is equipped with a rack and pinion, the latter driving a rotary encoder which feeds data to a digital display housed in a mobile cabinet. A floating zero is standard for each axis.

In X and Y axes the total system linear accuracy is ± 0.05 mm, anywhere on the surface plate and half of this within a 610 mm square adjacent to the guide-way. Z axis accuracy is ± 0.015 mm. More from Leicester Cryplex Ltd, at 159, Tower Bridge Road, London, SE1 3LR. Tel: 01-407 8858.

DATA PROCESSING

Processor gets orders faster

TWO NEW small computers in Hewlett-Packard's 21MX line are claimed to be faster than machines twice their price.

Designated E-Series, they will cost about 12 per cent more than the earlier M-Series, which will remain in production.

These new models are in full production, and performance has been proved on them. In benchmark tests suggested by customers, and in tests created by the company, the E-Series computers execute realistic programmes from 70 to 100 per cent faster than the M-Series.

The microprogrammed control processor (computer within a computer) can be programmed by users themselves and they can easily fit the equipment precisely to their own needs.

E-Series computers will range from £5,500 to £20,000 and are compatible with earlier and later models. Added speed has been accomplished without additional power consumption. Although faster Schottky TTL circuitry is used, and the memory cycle is down from 650 to 560 ns, the most important contribution to speed improvement is Variable Microcycle Timing (VMT) in the 24-bit microprogrammable control processor that manages registers, logic, memory, and input/output. This runs in cycles of dynamically variable length.

Instead of the formerly needed 325 ns for the longest microinstructions, microcode fine-tuning has brought the new

BANKING

Clydesdale decision

VARIAN has scored a major breakthrough with the U.K. banking community, winning the Clydesdale Bank's cashier terminal network contract covering 360 branches for a total contract value of £2m.

The bank will need some 1,500 terminals in all and these are being designed and supplied to bank specification by the Scottish company Fortronic, Varian, working closely with the latter, will be supplying 16 of its latest V77 minicomputers to control the network of terminals.

Clydesdale is one of the three Scottish clearing banks with an extensive network of branches throughout Scotland, as well as the North of England and in London.

Some time ago, its automation and research department started to investigate ways of automating bank procedures and the present decision is one outcome of that work.

Using the Varian controllers and the Fortronic terminals, the bank will be able to provide virtually instantaneous customer and account identification with checking and balancing of each transaction before the customer has left the counter. At the same time, information is transmitted to central files.

This scheme will cut out a vast amount of paperwork, performed both by customers' time and after normal banking hours.

Each bank will have at least two terminals and the larger ones will take up to 16. A leased data communications line will connect each office to one of the Varian machines. There will also be a stand-by dial-up over the switched network.

It is proposed to put the Varian machines in some eight computer sites, each with a dual computer array. Each computer will handle some 20 lines but in an emergency, all the centres will be connected into two high speed communications networks to help the bank perform central enquiry and data collection functions.

Each of the Varian machines will at all times keep an eye on what its partner in the centre is doing, passing on warnings when something seems to be going amiss — switching the total load automatically if the other machine goes down on a major fault. At the same time, should the central communications network fail, the computing centres will have enough magnetic storage capacity to carry the complete information for a whole day's work at all the branches they control.

CONFERENCES

Economics of water

A ONE-DAY symposium dealing with the "Economics of Water Conservation" is to be held at Imperial College, London, on March 2.

Representatives of industry, consultants, users and suppliers will present papers, and will include speakers from the Thames Water Authority, Nalfooc, H. L. Dawson and Partners, and Carter Cooling Towers.

Details from the organiser, the Cooling Water Association, 16, Cumberland Road, Barnes, London SW13 9LY (01-748 7102).

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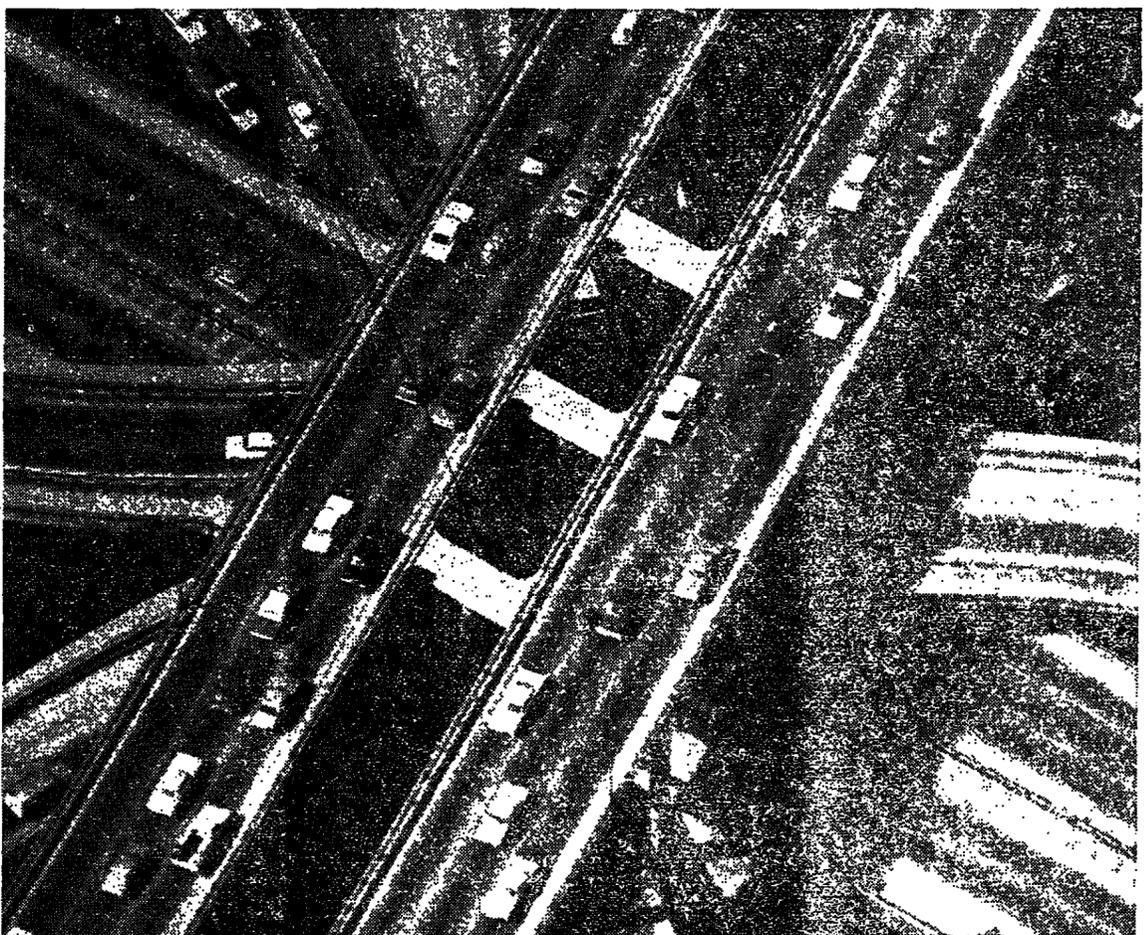
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Tories back bid to denationalise steel

By JOHN HUNT, PARLIAMENTARY CORRESPONDENT

OVER HALF the Parliamentary Conservative Party, including Mrs. Margaret Thatcher, the Leader, voted in favour of a Private Member's Bill to introduce a Bill in the Commons yesterday to denationalise the steel industry and restore the British Steel Corporation to private ownership.

The measure, proposed by Mr. Ian Gow (Con., Eastbourne), was defeated by a majority of 75 (248-170). But the fact that 170 Members of the Conservative Party, which has a voting strength in the Commons of 277, supported the Bill is a clear illustration of the strength of feeling among Tories.

Other leading Conservatives who voted for it were Mr. William Whitely, Deputy Leader; Sir Geoffrey Howe, Shadow Chancellor; Sir Keith Joseph, Minister with Overall Responsibility for Conservative Policy; and Mr. James Prior, Spokesman on Employment.

This shows a strong swing in Conservative Party opinion since the days of the Heath Administration. Mr. Gow, commenting later on the result of the vote, was extremely cautious about the chances of the Party including a commitment on denationalisation of steel in a future manifesto.

Since 1970, employment in the British Steel Corporation had fallen from 252,000 to 210,000. Liquid steel production had fallen from 26m. tons to 17m. tons.

Steel deliveries, both home and export, had dropped from 19.7m. tons to 12.7m. tons. Last year, the Corporation made record losses of £246m., and this year...

MR. IAN GOW.

He thought there was now a greater prospect that they would do so, and said that nothing would give him greater pleasure. Speaking in the House, he pointed out that in 1967, when the Labour Government nationalised the industry, Sir Keith Joseph, from the Tory front bench, had pledged that a future Conservative Government would restore the industry to private ownership.

Mr. Gow was trying to introduce the Bill under the 10-minute rule procedure which is more of an opportunity to air a controversial topic than a serious attempt to get legislation onto the statute books.

activity nearly twice that of the Corporation. In the EEC, all the countries which had privately-owned steel industries had better results than Italy, the only one with a publicly-owned steel sector.

"I believe there is a direct connection between the poor performance of our own steel industry and the fact that it is a State-owned monopoly." The spread of State-owned monopolies had far-reaching consequences for a free society, and if this dangerous trend was to be reversed, the Tory Party had to bias the agenda.

A reduction in State ownership was the essential precondition for a more efficient and responsive industry. It would mark an important milestone in the long trek which had to be made from collectivist State to a free society.

The proposal was strongly attacked from the Labour benches by Mr. David Watkins (Consent) who described Mr. Gow as a compulsive denationaliser.

Grimond urges devolution changes

By Ivor Owen, Parliamentary Staff

MR. JO GRIMOND, the former Liberal leader who has represented the Orkneys and Shetlands in the Commons for 27 years, left his hospital bed yesterday to call for changes in the Government's devolution proposals which will enable a special relationship to be forged between the island communities and Westminster.

Based on the results obtained from conducting an opinion poll of his own — that neither the Orkneys nor Shetlands want to be governed from Edinburgh, he refused to support a Conservative backbench amendment to exclude them from the Scotland and Wales Bill.

Mr. Grimond maintained that it would be wrong to take such action in advance of the referendum promised by the Government. While ruefully recalling the political embarrassment he suffered when the Shetlands voted against Britain's entry into the European Common Market, he forecast that a majority would emerge against government from Edinburgh.

The views of the peoples of the islands, he said, were not dictated by the advent of the oil industry but reflected their fears about the establishment of a new tier of government in Edinburgh which could lead to their being treated by the central belt of Scotland.

Massey takes legal action to break month-old strike

By ARTHUR SMITH, MIDLANDS CORRESPONDENT

MASSEY FERGUSON is to take legal action to break the month-old strike which has halted tractor production at its Coventry factory. Output worth more than £21m., 50 per cent. of it for export, has been lost.

Pickets have been imposed at the Banner Lane factory for about three weeks. About 500 workers have been prevented from entering the office, and supplies to the factory have been delayed.

The British subsidiary of the Canadian-based group yesterday initiated summonses on 380 employees for repossession of the offices and entrance gates of the plant.

The issue, which will be heard in the High Court, London, on January 28, is similar to legal action taken by the company in 1975 to regain possession of its plant.

The present dispute is over the rate to be paid on new 500 series tractors that the company began to introduce in April last year.

Mr. Phil Povey, regional officer of the Alameda Union of Engineering Workers, said last night: "The dispute is hardening into a war of attrition. We have bent over backwards to seek a settlement formula, but management will not budge."

The company insists that a precondition for negotiations is that 136 men on two new assembly tracks should return to work and guarantee an output of 48 tractors a day.

The company maintains that the pickets' action is illegal and "tantamount to occupation." While employees obstructing the gates had behaved properly in that there had been no violent incidents, the company believed the prevention of entry to the plant was illegal.

Unions have agreed, the men are paid on the basis of average earnings over the previous ten weeks. But the company maintains that the men have not put in the required effort to achieve a target output.

Numerous warnings were issued and the men were taken off the clock on December 20. Two days later another 1,000 workers walked out, and a picket was mounted.

Shop stewards at Leyland Car's assembly plant at Cowley, Oxford, have recommended rejection of the company's new package deal on fringe benefits. Cowley assembly workers will vote to-day.

Union officials and representatives of the Federation of Bakers will meet at the London offices of the Advisory, Conciliation and Arbitration Service to-morrow to discuss the delivery drivers' dispute over bread prices.

The National Union of Journalists claimed yesterday to have won its first closed shop agreement in the provincial newspaper industry at the Ilford Recorder, East London.

Liverpool's Seaforth grain terminal was at a standstill for the third day running yesterday because of an unofficial stoppage over overtime payments by tea controllers and timekeepers.

The problem arises mainly with the 9,000 mobile administrative grades, basically executive and managerial, as well as the specialist staff.

Not surprisingly, the civil service unions have chosen to base their public campaign against dispersal on the cost of the programme, especially in the short-term before the estimated net savings begin to emerge by the middle 1980s.

Official estimates of the costs put the building and other capital works at £168m. by 1984 with other expenditure over the same period at £142m. The unions, however, remain convinced the costs will soar to over £1bn. by the end of the programme, when the full impact of extra travelling, telephoning, and administration costs are known.

One of the few official surveys carried out on dispersal

Outlook bleak for mortgage hunters

MR. PETER SHORE, Environment Secretary, yesterday predicted a bleak time ahead for couples looking for mortgages.

He told MPs in the Commons that 1977 would be a difficult year in terms of mortgage money, "and we are all concerned and uncertain about how difficult it is going to be."

But the fact that 170 Members of the Conservative Party, which has a voting strength in the Commons of 277, supported the Bill is a clear illustration of the strength of feeling among Tories.

Other leading Conservatives who voted for it were Mr. William Whitely, Deputy Leader; Sir Geoffrey Howe, Shadow Chancellor; Sir Keith Joseph, Minister with Overall Responsibility for Conservative Policy; and Mr. James Prior, Spokesman on Employment.

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Profile—Harold Lever

By RUPERT CORNWELL

Slaughtering sacred cows

Like them, he has during his time in government tended to fight his battles against excessive deflation in recurring economic crises, and like them he has been a vocal proponent of the idea of creating unnecessary unemployment and misery.

Under Mr. Harold Wilson, it was Chrysler, when the present Chancellor of the Duchy of Lancaster scored his greatest triumph last winter and somehow saved a car company which had appeared doomed.

Today it is the motor-cycle cooperative of Meriden, brain-child of Mr. Anthony Wedgwood Benn, when he was Industry Secretary, as it seeks the extra public money it needs to survive as a prosper.

That should be his talents which are called upon for such tricky industrial problems is no surprise.

Harold Lever inspires a variety of reactions but no one doubts his most engaging quality: that of using the most memorable of phrases to make the most complex of issues seem simple.

Crosland has no plans to visit Rhodesia yet

By OUR PARLIAMENTARY STAFF

MR. ANTHONY CROSLAND, Foreign Secretary, has no plans at present to visit Rhodesia and intervene in the peace negotiations in the near future, MPs heard last night.

The situation was made clear to the House of Commons by Mr. Ted Rowlands, Minister of State, Foreign Office, who visited Southern Africa himself to set the stage for the Geneva peace talks.

However, Mr. Rowlands reiterated the Government's pledge that if at the end of the consultations now being conducted by the conference Chairman, Mr. Ivor Richard, it proved appropriate or desirable, Mr. Crosland would go himself to either Africa or the Rhodesia Conference at Geneva.

The Government had been asked in the House of Commons by Mr. Nicholas Winterton (Con., Macclesfield) to "clear up the present position over Rhodesia."

Better

The failure to invest in equipment was responsible for the present difficulties of the private companies from which the BSC had been formed in 1967 were, in general, financially weak. Since then, the rate of investment had approximately doubled.

Mr. Gow complained that Sir Monty Finniston, former head of the BSC, had been prevented by the Secretary of State for Industry from carrying out the fundamental reconstruction of the Corporation, which he considered essential.

Productivity per man in the privately-owned Japanese steel industry was nearly three times higher than in the BSC, said Mr. Gow.

The privately-owned steel industry in the U.S. had produced the lowest loss to be borne by the taxpayer was at least £70m.

Only the Minister could appoint members of the Corporation and fix their remuneration. This gave politicians power and patronage which they ought not to have.

Stage Two wage pacts for 4½m.

By PETER RIDDELL, ECONOMICS CORRESPONDENT

ABOUT 4½m. workers have settled wage claims within the terms of the second stage of the pay policy since it started to operate at the end of last July.

The settlements are equivalent to about 30 per cent. of those expected to be covered by major agreements during a full year's wage round.

This compares with a 12.8 per cent. annual rise in the previous month and is the lowest rate of increase for three years.

But the extent of the recent fall in the year-on-year rate is exaggerated. About 2m. engineering workers, who had a big wage settlement at the end of 1975, have not yet reached a national agreement. The figures are thus not strictly comparable.

Remote

Miss Harvie Anderson (Con., Renfrew E.), who moved the Opposition backbench amendment, underlined the fact that two-thirds of the oil discovered in the Eddystone sector of the North Sea is located off the Shetlands.

The purpose of the amendment, she explained, was to ensure that the people of the Orkneys and Shetlands had an opportunity to decide for themselves the future pattern of government which would be most acceptable to them.

She believed that they did not want to be subjected to a new burdensome authority in remote Edinburgh.

When Mr. Douglas Henderson (Scot. Nat., Aberdeen E.) interjected "What about remote London?" Miss Harvie Anderson retorted that Edinburgh was regarded as being just as remote as London.

THE TREASURY has approved 192,600 applications for tax-exemption certificates in the construction industry, according to the latest count up to December 19 last year.

New Law Lord

A NEW Law Lord, Lord Keith of Kinkaid, took his seat in the Lords.

His appointment as a Lord of Appeal in Ordinary by the Queen followed the resignation of Lord Kilbrandon, who was one of his predecessors. The other was Lord Ballantrae.

Estimates of the dispersal programme costs range from about £300m., according to official Government statistics, to over £1.6bn. according to the Civil Service unions. A recent Ministry of Defence working party on dispersal estimated a £201m. bill alone for moving only 11,000 defence staff to Glasgow and Cardiff over the next 10 years.

Lord Peart, Lord Privy Seal, has officially told the unions that there is no question of the Government changing its mind about the dispersal programme, or carrying out another review of its proposals. Union leaders remain convinced that the Government has taken this firm stand over dispersal, in spite of their objections, because of its implications for devolution.

Whether or not the union analysis is correct, the Government's attitude could lead to grassroots demands for industrial action being imposed as the only effective way of fighting the programme.

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Human misery

The depth of feeling about dispersal is indicated in a new, unpublished survey of current attitudes in individual departments faced with the move, carried out by the staff side of the Whitley Council.

This reveals that over 62 per cent. of staff from 11 departments are disputing planned moves. These include the 11,000 Ministry of Defence jobs to Glasgow and Cardiff, 3,000 posts in the Property Services Agency in Teesside, and 800 Foreign Office jobs to Merseyside.

The survey concludes: "It has been demonstrated that apart from the human misery caused, communications and efficiency will be impaired, services to the public will be reduced and more problems will be created than solved."

Opposition has so far publicly centred on two main issues: the risk of compulsory transfer and redundancy and the massive cost of the programme. The main bulk of civil servants to be dispersed are in the administration grades—25,000 of them compared with 5,870 for Property Services Agency in Teesside, and 800 Foreign Office jobs to Merseyside.

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Written Answers

—TREASURY

MR. T. H. SKEET (Cons., Bedford). Whether the Chancellor of the Exchequer will consider permitting a percentage of rates paid by domestic occupiers as an allowance against income-tax? What would be the cost to the revenue should 25 per cent. be conceded?

MR. ROBERT SHELDON, Financial Secretary, The Layfield Com-

mission recommended against the deduction of domestic rates in assessing personal income for tax. The cost of allowing a deduction for 25 per cent. of domestic rates in Great Britain cannot be estimated precisely but is thought to be somewhere about £100m.

MR. GEOFFREY RIPPON (Cons., Hereham). What would be the cost to the Exchequer in the current financial year if (a)

the income-tax threshold were raised to £300 and (b) the starting rate of tax was lowered to 30 per cent.?

MR. SHELDON. The cost for 1976-77 of raising by £300 the income-tax allowance for single persons, earnings, married persons and the aged and at the same time reducing the basic rate from 35 per cent. to 30 per cent., would be about £5,900m. in a full year.

DR. DENIS REBBECK is to chair an advisory committee announced yesterday to advise the Secretary of State for Trade about changes in Britain's pilotage arrangements.

The names of 12 committee members were given to the House of Commons by Mr. Clive Davis, Under-Secretary of State, Department of Trade, by Mr. John Orde, Labour MP for Gravesend.

Committee members will be: Mr. Frank Berry, a Humber pilot; Mr. George Brimyard, the Port Services Director, Mersey

Docks and Harbour Company; Mr. Geoffrey Clayton, chairman of the Gloucester Pilotage Authority; Mr. Fred Eversard, chairman of F. T. Eversard and Sons; Mr. Harry Frith, a Manchester pilot; Mr. George Howison, a Clyde pilot; Mr. George King, managing director, BP Tankers; Capt. Peter Leighton, director of Marine Services at the Port of London Authority; Mr. Daniel McMillan, a River Thames pilot; Capt. Peter Mason, an Elder Brother, Trinity House, London; Mr. David Robinson, director of Stag Line; and Mr. John Williams, Port Director in Cardiff of the British Transport Docks Board.

Pilotage committee

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This compares with a 12.8 per cent. annual rise in the previous month and is the lowest rate of increase for three years.

But the extent of the recent fall in the year-on-year rate is exaggerated. About 2m. engineering workers, who had a big wage settlement at the end of 1975, have not yet reached a national agreement. The figures are thus not strictly comparable.

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NEWS ANALYSIS—CIVIL SERVANTS

Sheer dislike of moving

By DAVID CHURCHILL, LABOUR STAFF

AT A TIME when devolution is the name of the political game, rent outright opposition to dispersal is increasingly embarrassing for the Government to have its own civil servants vigorously objecting to be dispersed to Glasgow and Cardiff over the next seven years.

All the main Civil Service unions, with the exception of the Society of Civil and Public Servants which represents middle management grades, have told the Government that the dispersal programme is too expensive during a period when public expenditure in general, and Civil Service manpower in particular, is being reduced.

Estimates of the dispersal programme costs range from about £300m., according to official Government statistics, to over £1.6bn. according to the Civil Service unions. A recent Ministry of Defence working party on dispersal estimated a £201m. bill alone for moving only 11,000 defence staff to Glasgow and Cardiff over the next 10 years.

The Civil Service unions' current outright opposition to dispersal has been building up slowly since the Hardman report, published in 1973, first recommended that some administrative civil servants could just as well carry out their work outside London.

Hardman produced a range of options for each proposed departmental dispersal, based firmly on the most efficient move and then, as an alternative, a series of recommendations based partly on the Government's desire to encourage regional development. Initially, the unions co-operated with discussions on the report but following the change of Government in February, 1974, no further discussions were held.

Eventually, the unions became aware of plans to disperse part of the MOD to Glasgow without prior consultation, and this was soon followed by the Government's formal announcement in August 1974, of its dispersal programme which, as the unions had feared, opted for the least attractive environment under a third of the total number of Civil Servants at £201m. by 1984-87. "These costs provide a rough measure of the inefficiency of dispersal for the MOD, and prove the point that the amount of damage increases in proportion to the distance of the receiving locations from London," the working party concludes.

Supporters of dispersal, however, point out that Hardman estimated the net gains from dispersal—mainly from lower staff costs (no London weighting would be paid, for example) and accommodation costs—would be well over £23m. a year by 1984. More recent Government estimates suggest the net savings by 1984 would be £57m., with a further £50m. a year thereafter.

But while both sides handily around different cost calculations, it remains the case that for many civil servants, opposition is based on a sheer dislike of moving to the areas chosen.

Terminal halted

Liverpool's Seaforth grain terminal was at a standstill for the third day running yesterday because of an unofficial stoppage over overtime payments by tea controllers and timekeepers.

The problem arises mainly with the 9,000 mobile administrative grades, basically executive and managerial, as well as the specialist staff.

Not surprisingly, the civil service unions have chosen to base their public campaign against dispersal on the cost of the programme, especially in the short-term before the estimated net savings begin to emerge by the middle 1980s.

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Advertising and Kimpher's new owner

BY ANTONY THORNCROFT
ONCE AGAIN Kimpher, the and to safeguard its interests... publically quoted... group is in the headlines...

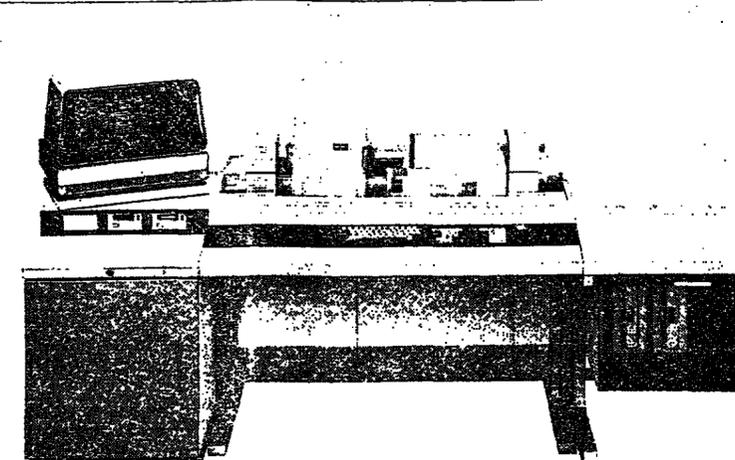
IPC sales are up

BY PAMELA JUDGE
In the home interest field... circulation figures for IPC Magazines for July-December are reported by the Audit Bureau of Circulation...

Senior changes at Cadbury Schweppes

Mr. Dominic Cadbury has been appointed international marketing director of CADBURY SCHWEPPE... Mr. J. R. Duncan has become chairman of the plastics division of SHARDON PACKAGING INTER-NATIONAL...

Is cash coming in as fast as it's going out? Adler restores the balance



The Adler TA1000 system brings balanced computer power to your aid in your fight for cash flow. It can tackle your invoicing, purchase, sales and nominal ledgers, stock control and payroll procedures...

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You may enjoy seeing your ads in the colour supplements, but is that the point of your advertising?

Someone once said that whenever you run an ad make sure you get at least one space where the client will see it. Perhaps. But wouldn't the client be more impressed if you told him that you'd included in the colour schedule a magazine that gave the cheapest C.P.T. for the C1 and C2 group between the ages of 15-34? Weekend magazine reaches 3.5 million people. With an earning power of over eighty million pounds a week. If your product isn't selling as well as it should, it could simply be that your ads are in the wrong places.



*Source: Computer Analysis NRS Jan-June 1976. Cost ranked as follows: Weekend, 10.5p; T.V. Times, 12.5p; Woman, 15.0p; Woman's Own, 15.0p; Woman's Weekly, 15.0p; Sunday Times Magazine, 15.0p.

ENTERTAINMENT GUIDE

Table with columns for OPERA & BALLET, THEATRES, CINEMAS, and ART GALLERIES. Lists various venues, times, and show titles.

COMPANY NEWS + COMMENT

Magnet and Southernns up £2m. at halftime

A JUMP of almost £2m. to £7.1m. in group pre-tax profit is reported by Magnet and Southernns for the six months ended September 30, 1976, but Mr. S. Oxford, chairman, sounds a note of caution about the latter part of the year.

He reports that trading in the third quarter has been good but he expects a downturn in the fourth quarter and throughout 1977 in line with the present depressed state of the construction industry and its poor outlook.

However, steps have been taken to meet the changed conditions, which the chairman believes will ensure that the results for 1976-77 will not be disappointing.

The group—manufacturers of prepared joinery, doors and ancillary equipment—was formed in October, 1975 to effect a merger between Magnet Joinery and Southernns. The profit for the period ended September 30, 1976 was £7.1m. Magnet for 12 months and Southernns for 12 months from which a dividend of 4p was paid.

An interim dividend of 3p per share is now declared, absorbing £339,824. This is an effective increase of 40.8 per cent. bearing in mind former Magnet Joinery shareholders received seven Magnet and Southernns Ordinary shares for every five Magnet Ordinary shares at the time of the merger. The interim dividends paid to the former shareholders Magnet Joinery at £2,907.4p per share and Southernns at £2,910.0p per share amounted to £287,237 and £290,180 respectively.

The half-year's figures confirm indications given at the AGM with profits considerably in excess of the target. The increase in sales mainly reflects higher values; nonetheless the chairman believes the group has more than maintained its market share.

Turnover	187.5	197.5
Profit before tax	5.3	4.2
Tax	0.8	0.7
Net profit	4.5	3.5
Dividends	1.2	1.0
Retained profit	3.3	2.5

comment
Magnet and Southernns interim profits are in line with market expectations. It is towards the bottom end of the range. Profits are up 27 per cent. pre-tax, within which Magnet has taken the greatest strides with a rise of 40 per cent., despite the fact that it must have seen the more sluggish volume performance. Southernns' contribution rose by roughly a third. Magnet is now feeling the benefit of internal sales to Southernns which are enabling it to achieve greater capacity utilisation and thus boost margins.

Conditions in the timber trade are continuing to deteriorate as the construction depression bites deeper. But the group should still be able to hold its growth rate to around 3 per cent. in the current year for a pre-tax total of around £11m. Beyond that, the fact it supplies only 25 per cent. of output to new housing, and has one of the strongest balance-sheets in the sector—in the last accounts it had net cash of around £3m.—should allow it to come through the recession in a better condition than most. At 122p, the shares on a prospective p/e of 6 and a yield of 9.5 per cent. (assuming 8p net for the year) are on a premium rating but, so far at least, this appears to be justified.

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Websters £0.3m. rights

AFTER BEING up from £160,000 to £242,000 at half-way, taxable profits of Websters Publications increased from £154,000 to a record £263,000 in the year to September 30, 1976. A "substantial increase" was forecast.

The directors propose to raise some £300,000 net by one-for-two rights issue at 10p, which is being underwritten by Industrial and Commercial Finance Corporation.

Turnover	187.5	197.5
Profit before tax	5.3	4.2
Tax	0.8	0.7
Net profit	4.5	3.5
Dividends	1.2	1.0
Retained profit	3.3	2.5

comment
The need for a rights issue by Websters is primarily due to the acquisition of the minority in Bookwise last year. Bookwise has been a great success and has been purchased at 91 times the average earnings of the previous three years. Since profits were moving ahead during that time, the p/e in relation to 1975-76 earnings was much more attractive. However, the need for an issue would not have been so pressing if Webster had kept down investment in less attractive areas—in particular, equipment for the Chessham Press. On the trading front, the second half showed less growth than the first (22 per cent. instead of 51 per cent.) and this might have been due to the hot summer deterring people from visiting their bookstore. At 18p, up 1 1/2p, the ex-rights yield is 12 per cent.

U.S. & General Trust ahead

Pre-tax income of United States and General Trust Corporation was up from £9.75m. to £10.56m. for 1976.

Earnings per 25p share	increased from 3.20p to 3.63p
Dividends	and the final dividend is 3.51p net for a total of 4.34p (2.91p).

Mr. Shortall says in a letter to depositors and creditors that International Trust Group was the largest recipient of loans from the bank. The only remaining investment which had any residual value was its ventures in Australia.

He hopes that a worthwhile sum should flow through ITG and its associated and subsidiary companies to him as official liquidator of the bank for depositors' benefit, out of the Australian assets. He expects to make another application to the High Court in Dublin to distribute the other assets, but must say that the level and timing of any subsequent dividend will depend upon my progress in bringing to a conclusion the complex problems of the bank.

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duce only 60 per cent. of pre-tax profits, suggesting a year-end figure of £1.3m. The share price of 78p means a prospective p/e of 4.9 while the maximum dividend would yield 11.8 per cent.

£4m. seen by Allied Retailers

AFTER transfer to unrealised gross profit reserve of £400,000 (£76,903), the pre-tax surplus at Allied Retailers dropped from £1,300,000 to £1,300,000 the 28 weeks to October 16, 1976.

Trading in the third quarter was satisfactory and with margins now improving, the directors expect that year-end profit, before transfer to unrealised gross profit reserve, will be in excess of £4m.

Earnings per 10p share are down from 8.6p to 7.05p. The net interim dividend is stepped up from 1.6p to 1.8p—last year's total was £3,202.5p and profits £3.3m. after transfer to gross profit reserve of £608,154.

The company retails carpets and furniture.

The increase in turnover was less than expected due to the fact that the number of stores were adversely affected by expansion costs.

Turnover	25,743.7	24,210.9
Profit before tax	1,300,000	1,300,000
Tax	1,900	1,900
Net profit	1,298,100	1,298,100
Dividends	1,600,000	1,600,000
Retained profit	1,296,500	1,296,500

comment
An erosion of operating margins is the main feature of Allied Retailers' interim figures. These dropped 11 points to 6.4 per cent. owing mainly to exceptional factors like start-up costs of the new bulk warehouses that are part of the new trading pattern at Williams Furniture, where the ranges have been changed and delivery to shops is planned. Allied Carpets is still increasing its market share, as indicated by volume rises in total turnover of perhaps 13 per cent. Since the start of the year, the turnover increase of just under 20 per cent. produced only a 4.4 per cent. rise in operating profits. Improvements in margins and a lower transfer to unrealised gross profit reserve in the second half should make up the 17.6 per cent. fall in first-half pre-tax profits. Thereafter, the short-term outlook is still clouded by a depressed retailing environment.

The shares fell 2p to 78p, 85p over the maximum yield is 3.8 per cent., covered 3.6 times by historic earnings.

The general manager, Mr. John Heard, reports that the number of investment accounts increased by more than 11 per cent. During the first half cash and investments increased to 26 per cent. of total assets and this enabled mortgage advances to be maintained at a high level for the remainder of the year when investments from shareholders and depositors were much lower.

By utilising its own stabilisation fund in this way the society was able to advance 26 per cent. more than in any previous year. Despite the difficult economic conditions prevailing throughout 1976 and the restrictions on wages and salaries the number of mortgage advances substantially in arrears fell by 17 per cent., he adds.

Total assets increased by 13.3 per cent. to £131,59m. and reserves at £7.04m. (£6.17m.) remained at 3.3 per cent. of total assets—double the level required for trustee status. Assets amounted to £131,59m. (£116.11m.).

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Sir John Davis, chairman of Rank Organisation.

DIVIDENDS ANNOUNCED

Company	Date	Current payment	Total last year
Allied Colloids	Apr. 1	1.5	1.38
Allied Retailers	Apr. 1	1.6	1.38
Anglia Television	Apr. 2	4.71	7.48
Peter Black	May 2	2	3.15
Continous Stationery	Apr. 7	0.7	2.11
Dixons Photographic	Feb. 28	0.75	1.95
Glass Glover	Apr. 4	0.45	0.74
Group Investments	Mar. 4	0.58	1.55
Idris Hydraulic	Mar. 25	5	7.15
J.C.E.G.	Apr. 7	0.45	1.48
London Elect. General Int.	Feb. 28	1.1	2.5
Magnet & Southernns	Apr. 7	1.2	1.95
New Central Writ.	Mar. 11	4.5	17
Peterborough	Apr. 2	0.5	7.18
Rank Org.	Apr. 12	4.29	6.48
Scottish American	Mar. 24	1.3	1.8
Status Discount	Apr. 4	2.18	13.11
Union Discount	Mar. 10	10.16	18.58
U.S. & General Trust	Mar. 10	2.59	4.94
Websters Publications	Mar. 29	0.32	1.2
Woodrow Wyatt	Mar. 29	1.13	1.13

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Total 4.5p forecast. § Reduce disparity. ¶ South African cents. ¶ Making 6p to date (same).

Portman's receipts hit £45m.

Gross receipts at Portman Building Society rose from £25.5m. to £45.8m. during 1976 and withdrawals were up from £24.1m. to £31.7m.

Mortgages advanced went up from £21.54m. to £27.18m. Cash and investments totalled £25.68m. (£25.21m.).

The general manager, Mr. John Heard, reports that the number of investment accounts increased by more than 11 per cent. During the first half cash and investments increased to 26 per cent. of total assets and this enabled mortgage advances to be maintained at a high level for the remainder of the year when investments from shareholders and depositors were much lower.

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Rank jumps 49% to peak £75.5m.

AFTER PROVIDING for substantially reduced losses of £6.63m. against £11m. in respect of Rank Radio International and Rank Hotels, the Rank Organisation reports a jump of 49.2 per cent. to a record profit of £75.5m. for the year ended October 31, 1976.

THE FINANCIAL TIMES

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THURSDAY, JANUARY 20, 1977

The Egyptians rebel

PRESIDENT SADAT of Egypt is in deep economic trouble... On Monday the government announced the ending of the food subsidies...

Conditions

So President Sadat is at best back to square one. But so are those who have been proffering him economic advice.

to see the latest events as another sign of inherent Arab instability and another factor which allows the Israeli Government to remain sceptical about recent Arab diplomacy.

Debt servicing

At some stage, the reductions in the food subsidies and in public expenditure in general will have to be tried again.

Control without bureaucracy

THE GOVERNMENT, under pressure of public opinion, has taken a good deal of action over the past decade to protect the consumer of insurance services by regulating the operations of insurance companies more strictly.

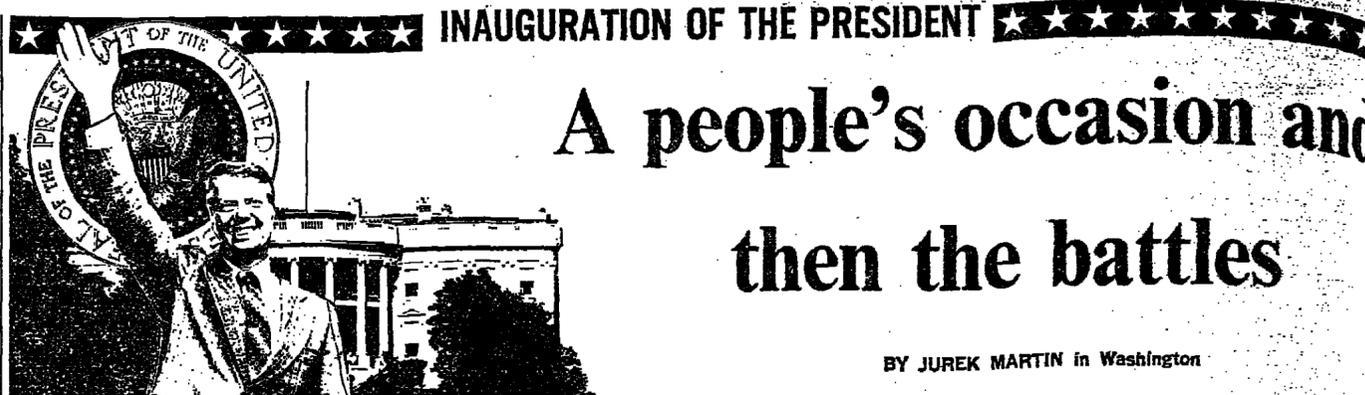
acquiring them, but reluctance to increase the demand for public expenditure and manpower has also had a part to play.

Self-regulation

This, subject to representations from the public about the adequacy of the proposals, is now to be the basis for stricter regulation of insurance brokers.

Initiative needed

The potential advantages of this approach to the consumer are threefold. The insurance companies might well be induced to exercise stricter standards in future in the selection of agents and the control of their selling methods and expertise.



INAUGURATION OF THE PRESIDENT

A people's occasion and then the battles

BY JUREK MARTIN in Washington

A certain style about a presidential inauguration is supposed to provide the first clues to the direction which the subsequent presidency will take.

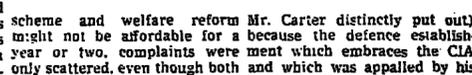
The authority that the infant Congressional Budget Office has acquired in its brief life is indicative of the disenchantment in the Congress with what was often seen as the high handed economic directives of the outgoing administration.

ment, by nature invariably sufficiently tough SALT negotiations and maintaining an adequate defence posture: it may not be easy to make trade-offs between the two.

Mr. Jimmy Carter, who becomes the 39th President of the U.S. to-day wants his inauguration to be an occasion for all the people, since he considers himself to be a common man.

Mr. Carter ought not to run foul of this, if he plays his cards correctly. So far he has done so on the economic front, by perceiving that its liberal reputation notwithstanding, Congress is not really in a free-spending mood these days.

The Defence Department, for example, presented a budget this week which it believes is so tight that Mr. Carter cannot cut it substantially without sacrificing a major weapons programme.



Sen. Baker Sen. Byrd

He starts with certain surface advantages, though they may not all be as favourable as they at first seem. He will be working with a Congress which is overwhelmingly in the hands of his own Democratic Party.

Mr. Carter distinctly put out because the defence establishment which embraces the CIA year or two, complaints were only scattered, even though both had been considered priority targets for many Democrats.

That could materially affect one of a number of foreign policy initiatives which Mr. Carter, his preoccupation with domestic affairs notwithstanding, seems keen to make in his first year—a new Strategic Arms Limitation (SALT) agreement with the Soviet Union.

MEN AND MATTERS

Fireside summit

Bread plus circus plus bilateral summitry. That is the prospect for this week-end's Anglo-West German summit in London which will be concluded with a televised fire-side chat interview featuring both Chancellor Helmut Schmidt and the Prime Minister on Monday night.



The two men last met for an informal evening at Chequers three months ago, shortly after Schmidt's narrow victory in the October elections and at a time when the British Government was urgently seeking Germany's support for its £2.5bn. IMF loan application.

"The essential qualification is to be something of a gypsy!"

It is a familiar enough problem to successive British Governments, but the present one now faces new controversy over the worker-director recommendations of the Bullock Report.

The extension of mitbestimmung (worker participation) also raised clouds of dust in Germany but James Callaghan, now wearing his economic supremo hat as well, has long cast an envious eye at German labour peace and the role of worker participation in bringing this about.

Squatters' paradise

"Far too big for modern life" is the present Earl of Rosebery's understandable view of Mentmore, the house built by his maternal great-grandfather, Baron Meyer de Rothschild, which forms the base of the fabulous (£3m?) collections of art and furniture now to be sold, along with Mentmore and its 650 acres.

Rothschild took the view, for his aesthetic pressures, that it was cheaper to buy good French furniture than go on holiday to look at it.

Rare

Headline in a California newspaper: "Famous chef dies suddenly. Cooked for Shah of Iran."

Instant market leaders... all the background you need on the 700 companies listed in the FT-Actuaries Index can now be available on your desk in the new EXTEL HANDBOOK OF MARKET LEADERS, a quick reference book based on Extel Cards.

Advertisement for 'FOLLOW THE LEADERS' featuring Extel Handbook of Market Leaders. Includes text: 'Instant market leaders... all the background you need on the 700 companies listed in the FT-Actuaries Index...' and 'Extel Handbook of Market Leaders'.

Observer

BY SAMUEL BRITAN

ECONOMIC VIEWPOINT

Time for sense on our taxes

THE CHANCELLOR of the Exchequer, Mr. Denis Healey, has said in his Letter of Intent to the IMF that he wants to "use the available margin to reduce the present burden of direct taxation."

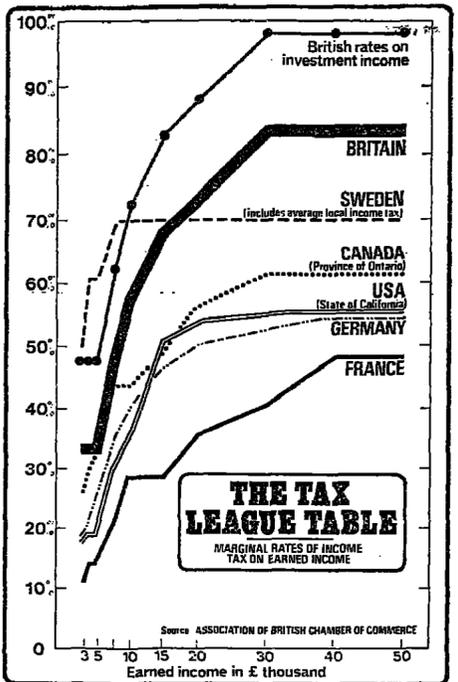
such as drink, tobacco and petrol, are fixed in specific terms and their effective burden falls with inflation. There are powerful arguments against too large and sudden an increase in Excise duties and VAT rates.

The changing tax burden

Table with 5 columns: Tax category, Actual receipts 1973-74, Estimated receipts 1976-77, Change, and % change.

index all the specific duties to come tax thresholds and allow a general price index. There would then be no sudden boosts to prices, but gradual increases in the duties in line with the general rate of inflation.

could stop running hard to stay (roughly) where they are and concentrate on real improvements in the tax structure. The other absurdity of the British personal tax system is the very high rate of marginal tax. As the chart shows, on the upper levels of earnings they are higher even than in Sweden.



ownership and against renting; taxable cash income. Failing the availability or attraction of such investments, the incentive is to consume things here and now.

Current cost accounting

From The Finance Director, Bowater Corporation. Sir—I congratulate you and Mr. P. J. Custis (January 14) for having injected a sense of reality into the debate on expenditure draft 18.

Practical, down-to-earth solutions proposed by Mr. Custis (January 14). Industry and commerce are being bombarded with directives, legislation, and other complications which, by diverting effort, can only distract them from their main objective of creating wealth.

increase in the exchange rate to below \$2.20 will stop the price of basic foodstuffs rising in the next two years. Moreover, a reduction in the sterling price of fuel would offset to an extent the higher taxation as a result of the consequent fall in the Government take.

One of my lasting impressions after listening to a whole series of Budget speeches is how many of the changes in them are pseudo-changes which are introduced for contemplated and rejected simply to offset the effects of inflation.

Letters to the Editor

To-day's Events

GENERAL: President Carter takes office in U.S. Mr. Ivor Richard, chairman of adjoined Geneva conference on Rhodesia, expected to arrive in Salisbury.

There are several points in Mr. Custis' article which I should like to reinforce. First and foremost, it is the issue of overseas operations which strongly support Mr. Custis' comments on the inadequacy of ED 18's coverage of this area.

Mr. Custis' solution—to cut like to reinforce. First and foremost, it is the issue of overseas operations which strongly support Mr. Custis' comments on the inadequacy of ED 18's coverage of this area.

Wrong energy road. From Mr. J. Goodland. Sir—Your two features (January 18) on the future of nuclear power in Britain and Germany, taken jointly, indicate that we might again be following the wrong energy road.

It is just possible that we could achieve export-led growth if sterling fell immediately to \$1.50 and thereafter by whatever margin was required to compensate for our higher rate of inflation, but the rate of growth with as high a rate as this would be slow.

Age limit for fares. From Mr. G. Schwartz. Sir—With the increase, yet again, of fares the 14-year age limit for half-fares ought to be reviewed. This was originally set to coincide with the school-leaving age and the beginning of earning ability.

Transportation efficiency. From The Contributing Editor, Modern Railways. Sir—Cost-per-mile figures as given in Mr. Victor Evelyn's letter (January 17) are an interesting exercise but do they prove anything?

Growth policy required. From Mr. S. Stewart. Sir—The Prime Minister in his widely-applauded Blackpools speech set out the case for industrial regeneration through export-led growth and the thrust of policy since then has been to tighten the squeeze on the economy in the hope that this will shift more of our resources into exports.

Please, no rises. From Mr. R. Smith. Sir—Mary gets at least 391p in the pound (January 6). Consider the divorced male wage-earner who receives an increase in remuneration of £100.

Massive jump in audit fees

From Mr. A. Dangerfield. Sir—At the risk of adding yet another letter to the interminable debate on Sandilands/McPhee, I would like to express more energy efficient than a heated agreement with the train is because it does not pro-

Mr. Samuel Britan (January 13) and the London Business School apparently wish to stand proud on its head by letting sterling float upwards as far and as fast as possible on the grounds that this would reduce the cost of living and so moderate inflation.

What does this mean in practice? For it is the most sensitive item in the cost of living, but because of EEC membership no

After borrowing £4 to discharge his responsibilities to the superannuation fund, the Exchequer, his ex-wife and children, what does he receive? Please, no rises! R. Smith, 6, Challoners Close, Hampton Court, Surrey.

FEEDING

Kubota is down-to-earth about the answer to man's growing need for food. Our tractors are hard at work all over the world—bringing compact power into every crop from paddy fields to vineyards.

KUBOTA exceeding our quota

See Kubota's world in detail, in colour. Write to John Croft, Marubeni, Whitlav Bridge, N. Yorkshire, DN14 0RX.



The Marketing Scene

Over £7m. was spent on advertising records on television last year. ANTONY THORNCROFT examines the growth of this vast new market.

The high cost of success

THE last three months of 1976 see the advertising and acquire of £3.6m. was spent advertising records on television last year. Many of the most successful TV records feature rather ageing, musically middle-of-the-road artists: so far attempts to introduce new artists through this medium have been a failure. An expensive advertising and there is little confidence that it is the only way to promote contemporary pop artists, producing fresh and unknown material, can be successfully promoted through television advertising. Also experiments in selling records on television by und £7.1m. was spent promoting direct marketing, with the inter-records. Even so the sum spent viewer sending cash to the is appreciably every year (in advertiser, have not really 5 records attracted £5.3m. in worked.

of the records, even though budgets in the past fourteen half the top-selling albums during December had been advertised on television. Some of the shrewder companies have pushed campaigns back to the first quarter of 1977, when television costs will be lower and there will be plenty of record token holders around. There are four albums coming from K-Tel including Petula Clark's hits: EMI, encouraged by its 1976 successes with the Beach Boys and Glen Campbell, is backing the Shadows (a gamble since many of the tunes were included on the Bert Weedon and instrumental Gold albums):



Television stars. Petula Clark has the backing of the box this month; Abba had television help for its Greatest Hits, the best selling album of 1976; and Glen Campbell's career received a boost from a £250,000 advertising campaign last year.

advertising money), and it is the kind of new market that television companies need. A compensate for the comparative reductions in advertising budgets by the packaged grocery manufacturers, who traditionally counted for two thirds of TV advertising. The music industry has said that it is the music companies who are really market records. The U.S. television promotion companies, like K-Tel, which introduced the well-tried American technique to the U.K., still dominate (chased hard now by British rival Multiple Sound distributors). K-Tel, and another American company, Ronco, increased the idea of leasing from record companies, bringing them together on an ad and then advertising the tape heavily on television in summer of 1973, and it was immediate success. For a record companies exploited in return for a tiny royalty.

A classic example of the power of television advertising is the 1976 success of Bert Weedon, a comparatively popular guitarist over a decade ago but in no way a big money spinner in recent years. Multiple Sound, currently the most active British TV record promotion company with its Warwick label, signed up Weedon, spent around £1,400 making an album during two Sunday afternoon sessions, tested the record on a small scale in Essex and Westward, and encouraged by the results, went national with it. All told around £140,000 was eventually spent on advertising, but sales are now comfortably over 500,000 and the album topped the charts. MSD had a similar success in 1976, with instrumental Sounds, another cheaply made album which, with the help of over £280,000 at rate card costs, sold 750,000 copies. MSD is run by Tony Miles, who came into the record industry after marketing experience with Bristol Myers. He has started to produce his own records because the major record companies have greatly increased the royalties they are asking now for material: it can amount to 50p on the VAT price of a record, say, £2.77p. Although MSD still does deals with record companies (it has recently launched a compilation of CBS hits), as does K-Tel, easily the most active of the TV record promoters, the days of cheap material are well and truly over.

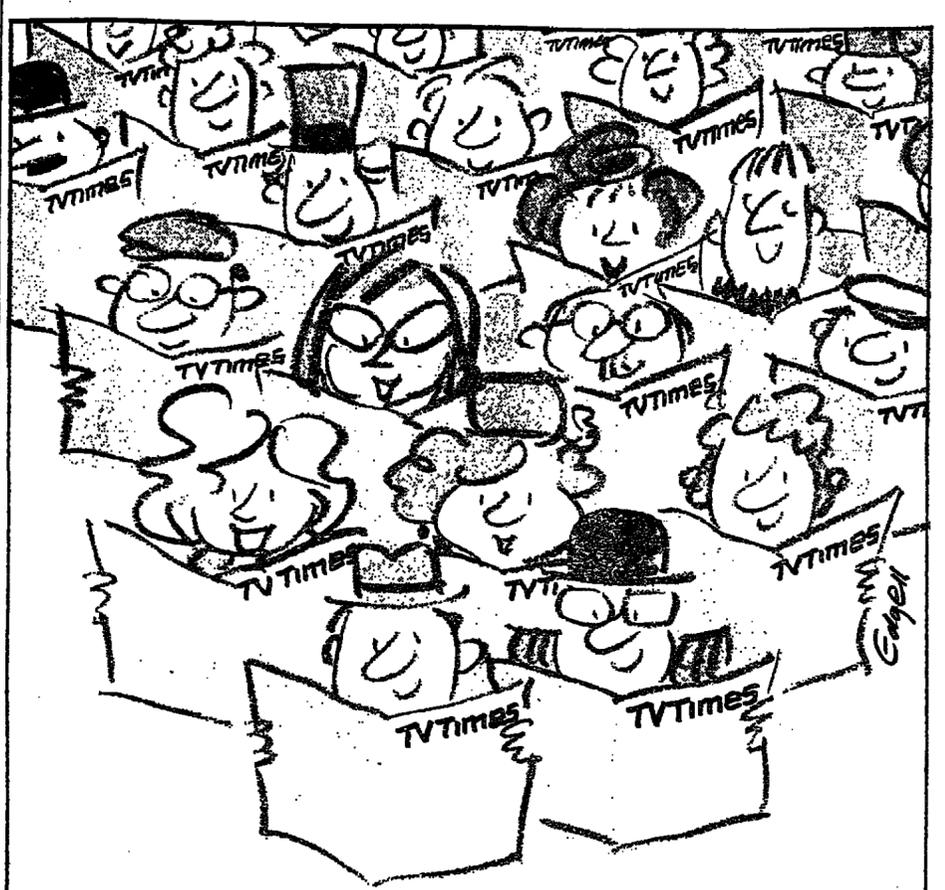
Market In February another of the major record companies makes a serious entry into the market when RCA releases an album of Glen Miller music. This is the first result of acquiring Paul Braithwaite from EMI where he handled its two big 1976 TV records. Phonogram is planning a Chuck Berry compilation for later this month, and one more major record company, WEA, is likely to become busier in this field under its new managing director John Fruin. It seems certain that even more cash will go into the television advertising of records in 1977, and, if the first quarter is any indication, with a welcome more even spread throughout the year. The attraction is the great rewards that can come from a hit. The Beach Boys album, backed with £158,000 at rate card costs, notched up well over £1m. in retail sales, as did Abba's Greatest Hits. More than a third of the best selling albums of 1976 were supported by TV advertising. The problem is getting the sales at a profitable price. Perry Como's Greatest Hits also managed more than £1m. in retail sales, but it cost K-Tel a reputed £527,000 to advertise. (K-Tel has been responsible for six of the top ten biggest advertising

Backing Britain

LAST September Thames TV took over New York's Channel 9 for a week in the evenings to give American viewers a diet of British television. It was a good promotional exercise for Thames programmes, but it was also expected to make some money, and 14 British advertisers bought time in an effort to sell to the U.S. market. How effective they were is now apparent in some research findings released by Market and Opinion Research International, which sampled American viewers both before and after the week and monitored any changes in attitudes. Perhaps the biggest gainer was the U.K. which started with the already very high favourability rating of 85 per cent—as against 50 per cent of the sample being well disposed towards Japan and 41 per cent to France—actually improved to 74 per cent favourably.

Among the British advertisers the two that were probably least known in the U.S., Laker Airways and EMI, showed the biggest jumps in awareness, Laker doubling its familiarity to 14 per cent, and EMI rising from 2 to 7 per cent. Only four advertisers were not much better known at the end of the exercise—Yardleys, The Times, Cunard and Harveys, but they were already familiar to Americans. All the others gained in consumer awareness of their products and, were more clearly seen as British. The great advantage in being better known is that you are usually better to Americans. All the advertisers improved in the American public's mind during the week by a significant margin. Unfortunately the week of British programmes did nothing to change the deep seated view of Americans that we have too many strikes and a stagnant economy, an opinion held by over a half of those sampled.

JUST how good a year 1976 was for the ITV companies is revealed in the advertising revenue figures for December which, at £21m., went towards a twelve month total of £230,806,820, net, over 30 per cent more than the £176,532,201 brought in during 1975, in itself quite a good year. All the indications are that 1977 has started equally well, although the doubts remain for the late spring and autumn. REVILEY Fowler Maslin Orlande and Starkey has been appointed to handle the advertising for Family Circle, the biggest selling woman's monthly, which is distributed through supermarkets. Initially the agency will be promoting the spring issues on a project basis. The account was with FCB which retains the rest of Standbrook Publications interests. SAATCHI and Saatchi has gained the £1m. Black and Decker advertising account which had been with Bensons, and then OBM, for 14 years. The company is world leader in the £45m. domestic tools market and is particularly dominant in drills. At the final stage Saatchi pitched against OBM and Foote Cone Belding.



How to speak to everybody at once

Say it in TVTimes—the facts speak for themselves.

- Fact** More people read TVTimes than any other magazine. Adult readership is over 9½ million (JICNARS APR-SEPT 1976), plus an estimated two million child readers.
- Fact** More people are buying TVTimes. In July-Dec 1976 with magazine circulations generally falling, TVTimes increased sales by 241,645 compared with July-Dec 1975 to reach 3,458,014.
- Fact** Advertisers are spending more in TVTimes. In 1976 advertisement revenue increased by nearly £2 million to top the £10 million mark and the magazine carried 200 more pages of advertising than in 1975.
- Fact** TVTimes is not just a television guide. It's much more besides. The articles, practical hints, features, competitions and bargain offers are so popular that a recently commissioned survey showed that many readers buy it as a general magazine.
- And look out for Look-in!** Advertisement revenue for the junior TVTimes increased by 33% in 1976 and Look-in is now read by 2,585,000 young readers.*

Let TVTimes and Look-in do the talking—you'll find a lot more people listen.



*Source: CIMR

Advertising
Ampher's new
enjoy
rads
our
nts, b
at
of you
ring!

Primary Contact Limited
Telephone: 01-580 9724

Incorporated Practitioners in Advertising for

sinclear

Calculators, watches—and now a pocket TV!

Courier Express came to Camden because we deliver

Contract hire and fleet leasing from Camden is common sense, as many major companies have already proven. We do our own servicing, maintenance and replacement so that, like us, you will never lose a client due to transport problems. We will also purchase your existing fleet and take care of all financial arrangements.

Telephone us now for further details.

CAMDEN MOTOR RENTALS LTD

Grovesbury Road - Leighton Buzzard - Beds - MK7 8SY
Telephone 052 53 2700

BIDS AND DEALS

Hestair will not raise Spear & Jackson terms

Mr. David Barreiros, chairman of Hestair, said last night that there was "no question" of his company raising the terms of its takeover bid for Spear and Jackson...

NATIONWIDE LEISURE OPPOSITION

The directors of Nationwide Leisure have stated that if British Car Aviation proceeds with its 16p share bid for the company they will unanimously reject it...

Mr. Bartolomeo expresses concern about Hestair's "tenuous asset position" and in particular about the remaining arrangements under which 25 per cent of Timestock Investment Group was re-housed for Hestair.

Hestair expressed surprise last night at the extent of Spear and Jackson's recovery but added that "even on these latest figures, Spear and Jackson is only making up a quarter of the company's earnings while retaining one-third of the enlarged equity."

AGREED TERMS FOR SCOTTISH ASSAM

Batrao, a private Manchester-based company, has made an agreed £20,000 offer for Scottish Assam Tea, on the basis of 105p cash for every Ordinary and 75p cash for every "A" share.

Mr. C. G. Manktelow, a director of Scottish Assam, his wife and the company's secretaries, Duncan MacNeill, a subsidiary of Inchcape, have irrevocably undertaken to accept in respect of the 39 per cent of the Ordinary and 52 per cent of the "A" shares owned by them.

The directors say that Batrao has confirmed that it is its present intention to continue the existing business of Scottish Assam and recommend the offer to shareholders.

BRITISH-BORNEO changes its mind

British-Borneo Petroleum Syndicate, the investment company, and its advisers Morgan Grenfell have dropped their recommendation of the 55.5m. takeover offer from Consolidated Gold Fields because of the sharp rise in the stock market since their initial approval was given last month.

Since December 17, the 30 share index has risen by 18 per cent, and the shares of B.P. and Shell, which make up 62 per cent of British Borneo's investment portfolio have risen by 12 per cent and 14 per cent to 814p and 844p respectively.

However, CGF says it has no intention of increasing the terms, but with the consent of the Take-over Panel is proceeding with its bid, documents for which will be posted tomorrow.

Yesterday, British-Borneo's price fell back 4p to 144p.

GROSS CASH

Chubb's offer for Gross Cash Registers has been accepted in respect of 5,821,306 Ordinary shares (including 3,689,875 held by the directors and their families) prior to the offer or 52.4 per cent. The offer is now unconditional and remains open.

DIRECT SPANISH

Acceptances of the offer by Trafalgar House Investments for the capital of Direct Spanish Telegraph have so far been received in respect of 8,307,241 Ordinary shares which represents 90.54 per cent of the capital. Trafalgar intends to acquire the balance compulsorily.

RICHARDS

Imperial Knife's offer for the Ordinary capital of Richards of Sheffield (Holdings) has been declared unconditional as to acceptances, which total 3,463,257 shares. With the 1,365,000 shares purchased, Imperial Knife owns 53.8 per cent of the capital. The offer will remain open until February 18.

SHARE STAKE

GPV Holdings acquired a further 15,000 White Child and Bency shares on December 21.

MINING NEWS

Uranium profits for S. Africa

BY KENNETH MARSTON, MINING EDITOR

URANIUM, rather than gold, highlights the December quarterly reports of the General Mining group's South African mines. Following the news of Harmony's leap in uranium oxide sales in the quarter, a sharp recovery in those at Hartbeesfontein and the large uranium contract secured by Randfontein, some major increases in quarterly uranium earnings of Buffelsfontein and West Rand Consolidated.

Uranium oxide sales can vary from quarter to quarter, even a quarter's net revenue from uranium revenue to R2.57m. (£1.72m.) is outstanding compared with a loss of R194,000 in the previous three months.

The latter mine comments that there was a special sale of uranium oxide from the stockpile during the past quarter, adding that "additional small quantities of uranium oxide will become available for sale from time to time from production over and above current commitments."

In all, the impression comes through that South Africa among other producers is now moving strongly into the world sellers' market for uranium while Australia with huge unexploited reserves continues to dither.

The impact of uranium on the past quarter's total working profits is shown in the following table. Stillfontein, which may well join the uranium league in the early 1980s, is not included in this table.

Table with 4 columns: Mine Name, Dec, Nov, Oct, Sep. Rows include Stillfontein, Randfontein, Hartbeesfontein, Buffelsfontein, West Rand Consol.

Union Corp's gold fortunes

ON THE gold front, Union Corporation's South African mines have suffered with the industry as a whole. Winkellhaak has been most affected in this respect with only 67 per cent of its underground labour requirements in the December quarter.

Higher bullion prices have helped to offset the adverse impact on production of this labour shortage and Winkellhaak has been able to draw upon surface dumps with the result that it has managed to increase working profits for the quarter.

Bracken has suffered from the underground accident in November while Grootevlei has had to countenance increased working costs following the suspension of surface rock dump milling. The varying fortunes of the group mines are shown in the table of working revenues below.

Table with 4 columns: Mine Name, Dec, Nov, Oct, Sep. Rows include Bracken, Grootevlei, Stillfontein, Lelie, West Rand Consol, Winkellhaak.

MITCHELL COTTIS ZAIRE DEAL

An associate company of Britain's Mitchell Cotts group.

On Monday, Joseph Sebazi bought 11,000 Cattle (Hilggs.) at 32p on behalf of Provident Financial.

Robert Fleming has bought 15,000 Spear and Jackson International at 116p as an associate. Cazenove bought 115,293 Golden Hope Plantations at 89p on behalf of Harrisons and Crossfield.

MINING MERGER ANALYSED

Reflection of a colossus

BY PAUL CHEESBRIGHT

THE RAND Selection Corporation is run as an investment group by the parent company, Anglo American Corporation. The merger proposals announced yesterday therefore give financial support to an existing administrative arrangement.

The combination of the two would create a South African mining and industrial colossus with a net asset value on the basis of an adjustment of about R1,750m. (£1,170m.) and a market capitalisation calculated on the cum-premium suspension price of both companies of £87m. Anglo was suspended at 227p in

In the year to last September, 55 per cent of Rand Selection's investment income came from gold and uranium, 20 per cent from diamonds, 11 per cent from other minerals and 14 per cent from other investments.

Over the last ten years, investment income has steadily increased to reach a peak of R57.5m. in 1974-75, but there was a downturn and there was a sharp decline in the income in 1975-76 when it was only R17.5m. (£11.7m.) and a market capitalisation calculated on the cum-premium suspension price of both companies of £87m. Anglo was suspended at 227p in

merged companies will increase borrowing power, while Anglo American will have the benefit of an additional cash flow from the Rand Selection investment.

But clearly Anglo American is not prepared to pay any price for realising this state of affairs before the two-for-one share becomes applicable. Anglo American's insistence on financial decks first.

RAND SELECTION IN THE ANGLO AMERICAN CORPORATION. Table with 3 columns: RAND SELECTION, RAND SELECTION OWNS, ANGLO AMERICAN CORP. OWNS DIRECTLY.

London on Tuesday, while Rand Selection were 445p.

Within the complicated network of the Anglo American group, Rand Selection occupies a pivotal position. The direct parent company stake is 17 per cent, while De Beers Consolidated Mines owns 40 per cent.

But Rand Selection has also been open to private investment, and this was always the intention of the Anglo American chairman, Mr. Harry Oppenheimer.

In the early 1960s, as part of an earlier financial reorganisation, he envisaged making it the largest investment company in South Africa with a portfolio of exceptional merit both as regards its security and growth potential.

Rand Selection, as part of this process, has built up shareholdings in 11 of the major Anglo American companies as well as holding a 9 per cent stake in the parent company itself.

American had hoped. Just as in 1961 it had appeared to be nothing more than a medium-sized company filling, as Mr. Oppenheimer put it, "a clearly defined role in the investment field," so more recently it has found it hard to keep up with parent company demands.

It has also had reversals in the insurance field through its link with South Africa's Schlesinger group.

The system of working has been that when the parent company has come up with new business it has tended to pass on the chance of a one-third participation to Rand Selection. But the investment group has found it hard to raise the necessary share of the capital costs.

It has, in short, fallen a victim to inflation and rising costs. By offering the merger, Anglo American is therefore preaching the economic advantages of size. The larger asset value of the

companies in which Rand Selection has an investment.

This most striking instance is the simplification in the relationship of Anglo American to De Beers, which holds 49 per cent of Rand Selection, 11 per cent of Anglo American Investment Trust.

Anglo American Investment Trust, in its turn, has a 25 per cent holding in De Beers American, the parent company has 2 per cent of the De Beers has 4 per cent of Anglo American.

The straightening out of this jumble will result in Anglo American and De Beers holding much greater stakes in each other. Subject to the results of the Rand Selection rights issue, which De Beers is underwriting, De Beers could end up with around 30 per cent of Anglo American's share capital.

New Central Witwatersrand Areas Limited. Interim Report and Interim Dividend. Table showing financial data for half-year ended 31st December 1976 and year ended 30th June 1976.

MITCHELL COTTIS ZAIRE DEAL. Associate company of Britain's Mitchell Cotts group. Associate Deals section listing various transactions.

DOING BUSINESS IN CANADA. Welcome to Canada. Get this free business guide from the bank that knows Canada best. Canadian Imperial Bank of Commerce advertisement.

Arthur Lee forecasts improvement

Mr. Lee's annual statement, Mr. P. Forder, the chairman of Arthur Lee and Sons says that the group is steadily improving its ability to react responsibly to increased demand if it comes and that the Board will be disappointed if noticeable improvement is not achieved over the profit reported for the past two years.

While hoping to improve manufacturing methods and service in respect of traditional products, the search for opportunities in new fields, is not being neglected. The group has ventured into the development of iron foil and is currently moving to the quantity production stage.

As reported on December 31, pre-tax profits rose from £1.9m in the year to 30 September 1976, on turnover of £22.5m. The dividend is 2.25p (1.33p) net from earnings of £2.2m (1.85m) per share.

A statement of source and application of funds shows an increase in cash balances of £250,000 and an increase in money spent over the past few years in re-equipping the stain-

less strip facilities and re-locating the wire-making operations at Enfield is forming a promising base on which to develop activities.

Meeting, Sheffield on February 11 at 12.30 p.m.

W. Wyatt sees loss for year

AFTER deducting interest of 296,618 against £71,988 profits of printers Woodrow Wyatt Holdings, Mr. Wyatt says that the group is likely to suffer a loss of £27,208 for the six months to September 30, 1976 and an overall loss for the year.

There is no tax charge compared with £24,000 and £3,693 (£46,166) in 1975. Sales slipped from £27.6m. to £3.67m.

There is no interim dividend.

Caravans International

1976 Annual Report shows improved results

Extracts from Chairman's Statement by Mrs. A. B. ...

Group's financial strength substantially improved. Short-term borrowings reduced. Very satisfactory turnaround for UK subsidiaries as a whole from heavy losses in previous year to profit overall. Over 75% of Group total sales overseas. Factories established in Italy and Sweden. Group's multi-national position a considerable source of strength.

Copies of the Report and Accounts are available from the Secretary, Caravans International Limited, Emson Close, Saffron Walden, Essex.

Turnover	1976	1975
UK	10,999,200	10,079,800
Overseas	33,575,000	29,642,500
Profit before tax	2,097,100	1,350,200
Profit after tax and extraordinary items (1975 = loss)	595,100	(762,500)
Per share:		
Earnings per share	8.62p	0.05p
Dividend per share	8.62p	1.40p
Dividend cover	3.50p	0.19p
Fixed assets	99.66p	86.68p

General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 DECEMBER 1976

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN GOLD MINING COMPANY LIMITED

Operating results	Quarter ended		6 months ended
	31 Dec. 1976	30 Sept. 1976	
Gold	1976	1976	1976
Ore milled	(t) 776,000	780,000	1,556,000
Ore milled by Stilfontein	(t) 38,000	35,000	73,000
Ore milled—Total	(t) 814,000	815,000	1,629,000
Gold produced	(kg) 7,143,795	6,919,857	14,063,452
Gold produced by Stilfontein	(kg) 344,205	319,416	663,621
Gold produced—Total	(kg) 7,488,000	7,239,073	14,727,073
Yield	(g/t) 9.21	8.87	9.04
Yield by Stilfontein	(g/t) 9.06	9.13	9.09
Yield—Total	(g/t) 9.20	8.88	9.04
Working Revenue per ton milled	(R) 29.89	28.09	28.99
Working cost per ton milled	(R) 22.76	22.38	22.57
Income per ton milled	(R) 7.13	5.71	6.42
Uranium			
Pulp treated	(t) 776,000	771,000	1,547,000
Oxide produced	(kg) 178,500	150,500	329,000
Yield per ton	(kg/t) 0.230	0.195	0.213
Financial (R'000)			
Working revenue	24,328	22,895	47,223
Working costs	18,527	18,236	36,763
Income	5,801	4,659	10,460
Income/(loss) on uranium production	2,566	(194)	2,372
Income on sale of pyrite	51	94	145
Income on sale of acid	20	21	41
Income at mine	8,438	4,580	13,018
Net additional revenue	246	320	566
Less interest	2	2	4
Income before taxation and State's share of income	8,682	4,898	13,580
Taxation and State's share of income	3,418	712	4,130
Income after taxation and State's share of income	5,264	4,186	9,450
Capital expenditure: Gold	1,587	2,100	3,687
Uranium and acid	242	115	357
Trade investments	8	—	8
Dividends declared	4,400	—	4,400
Loans repayments	40	—	40
Loan balance outstanding	29	29	29
Loan levies	366	80	446
Development			
Advanced	16,967	17,115	34,082
Sampling results: Sampled	1,557	1,389	2,946
Channel width	(cm) 113	113	113
Average value: Gold	(cm.g/t) 1,325	1,719	1,616
Uranium	(cm.kg/t) 54.37	49.56	51.63
Payable: Metres	(m) 879	669	1,548
Percentage	(%) 58.5	48.2	52.5
Channel width	(cm) 106	99	103
Value: gold	(g/t) 19.37	26.99	22.48
Value: uranium	(cm.g/t) 2,048	2,668	2,316
Value: uranium	(kg/t) 0.622	0.603	0.615
Value: uranium	(cm.kg/t) 65.77	60.20	62.36
Development Summary for the three months ended 31 December 1976			
Payable	Per Channel	Per Channel	Per Channel
metres	metres	metres	metres
Sampled	Sampled	Sampled	Sampled
Channel width	Channel width	Channel width	Channel width
Average value	Average value	Average value	Average value
Gold	Gold	Gold	Gold
Uranium	Uranium	Uranium	Uranium
Payable	Payable	Payable	Payable
Metres	Metres	Metres	Metres
Percentage	Percentage	Percentage	Percentage
Channel width	Channel width	Channel width	Channel width
Value: gold	Value: gold	Value: gold	Value: gold
Value: uranium	Value: uranium	Value: uranium	Value: uranium
Value: uranium	Value: uranium	Value: uranium	Value: uranium

STILFONTein GOLD MINING COMPANY LIMITED

Operating results	Quarter ended		12 months ended
	31 Dec. 1976	30 Sept. 1976	
Stilfontein Ore milled	(t) 480,000	507,000	1,987,000
Gold produced—Stilfontein ore	(kg) 4,344,119	4,355,445	16,428,513
Yield—Stilfontein ore	(g/t) 9.05	8.59	8.58
Working Revenue per ton milled	(R) 30.60	26.74	29.11
Working Cost per ton milled	(R) 29.09	27.01	27.89
Income (loss) per ton milled	(R) 1.51	(0.27)	1.22
Financial (R'000)			
Working revenue	14,687	13,558	55,108
Working costs	13,963	13,693	52,769
Income/(loss)	724	(135)	2,320
State aid	847	982	2,904
Income on sale of acid	23	20	76
Income at mine	1,594	867	5,200
Net additional revenue	165	538	1,245
Less interest	38	27	153
Income before taxation and State's share of income	1,721	1,668	6,352
Taxation and State's share of income	64	323	479
Income after taxation and State's share of income	1,657	1,335	5,913
Capital expenditure	430	360	1,985
Trade investments	12	—	Cr.24
Dividends declared	1,437	—	2,874
Loans repayments	11	—	22
Loan balance outstanding	109	—	217
Loan levies	1,215	1,324	1,215
Development			
Advanced	4,872	4,977	19,663
Sampling results: Sampled	1,203	1,088	4,392
Channel width	(cm) 15	18	17
Average value	(cm.g/t) 1,370	1,272	1,282
Payable: Metres	(m) 777	750	2,802
Percentage	(%) 64.6	69.1	63.5
Channel width	(cm) 14	16	15
Value: gold	(g/t) 133.6	106.4	115.6
Value: uranium	(cm.g/t) 1,924	1,670	1,783
Development Summary for the three months ended 31 December 1976			
Payable	Per Channel	Per Channel	Per Channel
metres	metres	metres	metres
Sampled	Sampled	Sampled	Sampled
Channel width	Channel width	Channel width	Channel width
Average value	Average value	Average value	Average value
Gold	Gold	Gold	Gold
Uranium	Uranium	Uranium	Uranium
Payable	Payable	Payable	Payable
Metres	Metres	Metres	Metres
Percentage	Percentage	Percentage	Percentage
Channel width	Channel width	Channel width	Channel width
Value: gold	Value: gold	Value: gold	Value: gold
Value: uranium	Value: uranium	Value: uranium	Value: uranium
Value: uranium	Value: uranium	Value: uranium	Value: uranium

SOUTH ROODEPOORT MAIN REEF AREAS LIMITED

Operating results	Quarter ended		6 months ended
	31 Dec. 1976	30 Sept. 1976	
Ore milled	47,000	83,500	130,500
Gold produced	255,971	406,438	662,459
Yield	5.45	4.87	5.07
Working revenue per ton milled	(R) 16.45	15.23	15.67
Working cost per ton milled	(R) 24.38	22.54	23.20
Loss per ton milled	(R) 7.93	7.31	7.53
Financial (R'000)			
Working revenue	773	1,272	2,045
Working costs	1,146	1,882	3,028
Loss	373	610	933
State aid	216	319	535
Net additional expenditure	31	12	43
Loss before taxation	188	303	491
Taxation	—	—	—
Loss after taxation	188	303	491
Capital expenditure	11	11	—
Dividends declared	—	—	—
Development			
Advanced	118	804	920
Sampling results: Sampled	44	237	281
Channel width	(cm) 99	88	89
Average value	(cm.g/t) 549	527	581
Payable: Metres	(m) —	26	28
Percentage	(%) —	10.3	9.1
Channel width	(cm) —	61	61
Value: gold	(g/t) —	15.83	15.63
Value: uranium	(cm.g/t) —	962	952
Development Summary for the three months ended 31 December 1976			
Payable	Per Channel	Per Channel	Per Channel
metres	metres	metres	metres
Sampled	Sampled	Sampled	Sampled
Channel width	Channel width	Channel width	Channel width
Average value	Average value	Average value	Average value
Gold	Gold	Gold	Gold
Uranium	Uranium	Uranium	Uranium
Payable	Payable	Payable	Payable
Metres	Metres	Metres	Metres
Percentage	Percentage	Percentage	Percentage
Channel width	Channel width	Channel width	Channel width
Value: gold	Value: gold	Value: gold	Value: gold
Value: uranium	Value: uranium	Value: uranium	Value: uranium
Value: uranium	Value: uranium	Value: uranium	Value: uranium

WEST RAND CONSOLIDATED MINES LIMITED

Financial (R'000)	Quarter ended		12 months ended
	31 Dec. 1976	30 Sept. 1976	
Working revenue	4,280	4,023	17,684
Working costs	9,910	1,214	11,399
Net revenue	6	(45)	8
Total revenue	14,206	5,129	31,282
Working Costs:			
Underground operations	7,903	8,995	29,941
Per ton milled (R/ton)	18.47	19.30	18.00
Surface	64	119	683
Per ton milled (R/ton)	6.29	5.92	6.38
Total Working Costs	7,967	9,205	30,724
Total per ton milled (R/ton)	18.19	18.38	17.11
Income/(loss) before taxation	6,239	(1,076)	558
State aid (retroactive)	(3,181)	2,175	1,620
Net additional revenue	75	52	267
Income/(loss) before taxation	3,133	(791)	2,465
Taxation	151	—	128
Income/(loss) after taxation	2,982	(791)	2,337
Income/(loss) after taxation	2,982	(791)	2,337
Excludes uranium treatment costs			
Capital expenditure	494	182	830
Dividends declared:			
Ordinary amount	212	—	424
Cents per share	5	—	10
Deferred amount	71	—	142
Rand per share	2.83	—	5.66
Development			
Advanced	3,059	2,640	10,622
Gold Section			
Advanced	1,497	1,636	6,903
Sampling results: Sampled	302	445	1,755
Channel width	(cm) 82	61	77
Average value	(cm.g/t) 993	1,128	1,004
Payable: Metres	(m) 26	80	346
Percentage	(%) 8.5	15.5	19.7
Channel width	(cm) 73	68	86
Value: uranium	(g/t) 32.54	52.16	27.30
Value: uranium	(cm.g/t) 2,370	3,522	2,381
Uranium Section			
Advanced	1,562	1,004	3,719
Sampling results: Sampled	474	248	1,048
Channel width	(cm) 55	55	60
Average value: uranium	(cm.g/t) 71.60	40.97	50.62
Value: uranium	(cm.g/t) 124	440	300
Payable: Metres	(m) 52	40	141
Percentage	(%) 11.1	16.4	13.7
Channel width	(cm) 78	68	63
Value: uranium	(g/t) 2,262	1,452	1,646
Value: uranium	(cm.g/t) 175.67	39.65	104.06
Value: uranium	(cm.g/t) 3.20	25.63	17.19
Value: uranium	(cm.g/t) 249	1,826	1,124
Development Summary for the three months ended 31 December 1976			
Gold Section			
Advanced	1,497	1,636	6,903
Sampling results: Sampled	302	445	1,755
Channel width	(cm) 82	61	77
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Value: uranium	(cm.g/t)		

INTERNATIONAL FINANCIAL AND COMPANY NEWS



Interim report Profit increases 13.1%

CSR Limited (formerly the Colonial Sugar Refining Company Limited) recorded a consolidated net profit before extraordinary items for the half year ended September 30, 1976, of US \$25,347,000. This was 13.1% higher than for the corresponding period last year.

The recent devaluation of the Australian dollar means future income from exports of sugar and minerals should be higher than previously expected.

Sugar Sugar profit is up, mainly due to excellent harvesting conditions and a larger crop, which more than offset the effects of lower world sugar prices.

Building and Construction Materials For most CSR building and construction materials, sales volumes remained low, but improved sales to the private housing sector helped total sales increase by 4% over the corresponding period last year.

Mining The Mt. Newman iron ore venture (Pilbara Iron Ltd., 68% CSR, has a 30% interest) produced 14.4 million tonnes in the half year. This was about the same as in the first half of last year.

Grove Alumina Ltd. (51% CSR) with a 30% interest in the Grove Bauxite/Alumina Project, shipped 925,000 tonnes of bauxite and 162,000 tonnes of alumina in the half year.

Buchanan Borehole Collieries Pty. Ltd. (92.65% CSR) shipped 422,000 tonnes of coal in the half year, compared with 394,000 tonnes last year.

1 O'Connell Street, Sydney, Australia 2000 (Formerly the Colonial Sugar Refining Co. Limited) Exchange rate: 4.1.77 A \$1 = US \$1.0874

Daimler-Benz reports another good year

BY GUY HAWTIN

FRANKFURT, Jan. 19.

DAIMLER-BENZ has had another good year. The group appears only to have been hampered by demand outstripping supply. Last year was one of recovery for the Federal Republic's motor manufacturers.

A complete breakdown of profit figures will not be available until later in the year. But the executive Board stated that shareholders can bank on "good results" which should compare favourably with last year's record net of DM510m. (775 mln.).

Registration of Daimler-Benz commercial vehicles in the Federal Republic rose up 20 per cent to about 70,000 units. Business was particularly good in the first half of the year because of Government investment incentives.

Despite substantial increases in production, there has been a strong increase in orders and lengthening of delivery schedules. Output is to be increased to just under 400,000 units this year, with a further substantial increase foreseen for 1980.

Investments this year are planned at DM1.6bn. and over the five year period from 1976 to 1980 some DM5.5bn. is earmarked for capital investment in domestic plant alone.

Daimler-Benz AG of Stuttgart and the holding company, Mercedes-Benz Holding AG, of Frankfurt, will list their shares on the stock exchanges of Zurich, Basle and Geneva as from this Friday.

Swedish Match shareholders have been advised to reject the KemaNord offer. For the time being at least a direct confrontation will be avoided between the two Wallenberg brothers, Marcus and Jacob who are on the board of both investment companies and who it is believed do not agree on the proposed takeover.

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Oil losses reduced for German Esso ESSO A.G., Exxon's West German subsidiary, last year saw its oil business losses cut by 20 per cent to DM10 million after a 7 per cent increase in demand.

Outcome of KemaNord Match bid delayed

STOCKHOLM, Jan. 19.

THE POSSIBILITY of a rapid conclusion being reached in the KemaNord takeover bid for Swedish Match has receded, John Walker writes.

Swedish Match shareholders have been advised to reject the KemaNord offer. For the time being at least a direct confrontation will be avoided between the two Wallenberg brothers, Marcus and Jacob who are on the board of both investment companies and who it is believed do not agree on the proposed takeover.

Oil losses reduced for German Esso

NEW YORK, Jan. 19.

ESSO A.G., Exxon's West German subsidiary, last year saw its oil business losses cut by 20 per cent to DM10 million after a 7 per cent increase in demand.

Aerospatiale moves underline current difficulties

BY DAVID CURRY

PARIS, January 19, 1978

THE PROBLEMS facing France's largest aerospace company, the State-owned Aerospatiale, have been underlined by the news announced to the unions yesterday that some 1,600 men who work in the aircraft division will lose their jobs this year because of lack of orders.

General Jacques Mitterand, brother of the Socialist leader Francois Mitterand and Aerospatiale's sixth chairman in 15 years, coupled this news with a warning that the group would have to tighten its financial control and press harder with its sales efforts in its relative healthy helicopter, ballistic and missile divisions to compensate for a probable continuing lean period in civil aircraft orders.

The division's prestige product is of course the Concorde, but its factories have only two more Concorde to build and failing new orders it is difficult to see how this activity can be prevented from running down.

should not go to the current threat, Hawker Siddeley, U.K., without a British position in the consortium.

Finally, the company of the Concorde business which is nearing the end of planned production runs.

General Mitterand's decision to reduce production lines for the production aircraft which is more than 160 units in the pipeline, coupled with the news that the group would have to tighten its financial control and press harder with its sales efforts in its relative healthy helicopter, ballistic and missile divisions to compensate for a probable continuing lean period in civil aircraft orders.

Rizzoli plans TV transmission

BY PAUL BETTS

ROME, Jan. 19.

RIZZOLI, the Milan-based publishing house which is currently negotiating to reduce its short-term debts, is planning to transmit commercial television programmes to North Africa (and perhaps also to Italy) from a base in Malta.

With the advent of colour television and the increasing number of foreign transmissions in Italy, Rizzoli had hoped to cash in on the enormous television advertising revenue potential in Italy.

There are both political and economic reasons for this opposition. On the one hand, Italian political factions are wary of the current expansion of the Rizzoli publishing empire—it now owns the influential Milan daily Corriere della Sera—in Italy's mass media.

Bid for Kansas newspaper group

BY STEWART FLEMING

NEW YORK, Jan. 19.

ANOTHER MAJOR newspaper group, the Kansas City Star, is expected to change hands shortly following the announcement of a \$125m. bid from Capital Cities Communications.

The combined morning and evening circulation is currently 625,000 for the afternoon Kansas City Star and the morning Kansas City Times, the only newspapers in the city.

Based upon the number of shares of Pickwick stock outstanding the transaction involves a total of about \$100m.

Market appears to stabilise

BY TONY HAWKINS

NEW YORK, Jan. 19.

AFTER A BAD morning during which prices fell by up to half a point, the Eurobond market stabilised today, with strong buying support developed at the lower levels.

Prices opened easier in response to a further fall in the New York bond market on Tuesday with investors showing continuing concern about the upward trend in interest rates and the evidence of a resurgence of inflationary pressures within the U.S. economy.

Westdeutsche Landesbank as lead manager. In the City of Stockholm market, the City of Stockholm has filed an offer of \$50m. of 15-year debentures.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for Bond Name, Bid, Offer, Bid, Offer. Includes categories like STRAIGHTS, MID-DAY INDICATIONS, and CONVERTIBLES.

L & G back in profit

BY JOHN WICKS

ZURICH, Jan. 19, 1978

THE SWISS-BASED, electrical engineering concern, Landis and Gyr, is back in the profit zone. A letter to shareholders from the parent company Landis and Gyr, Zurich, shows that a loss of Sw.Frs. 34.2m. for 1975 was followed by a Sw.Frs. 1m. profit last year.

Landis and Gyr production hurt primarily in stock markets on the part of the parent company Landis and Gyr, Zurich, shows that a loss of Sw.Frs. 34.2m. for 1975 was followed by a Sw.Frs. 1m. profit last year.

NOTICE OF REDEMPTION

to the holders of bonds payable in American Currency of the issue designated 9% Bonds due February 15, 1985 (herein called "Bonds") of The Norwegian State and Municipal Power Consortium Sira-Kvina Kraftelskap

Table with columns for Bond Name, Bid, Offer, Bid, Offer. Includes categories like STRAIGHTS, MID-DAY INDICATIONS, and CONVERTIBLES.

Advertisement for ANZ Bank featuring a large dollar sign and a cartoon character holding a key. Text: "If you need to deal in Australian or New Zealand Dollars, this coupon is your key to the fastest, most flexible and reliable service available."

Advertisement for ANZ Bank with contact information and a coupon form. Text: "Here is your key to Australian and New Zealand dollar dealing."

INTERNATIONAL FINANCIAL AND COMPANY NEWS

RSV discloses heavy losses over past year

BY MICHAEL VAN OS

ROTTERDAM, Jan. 19.

THE BOARD of RSV, the large Dutch shipbuilding and engineering company, conceded here tonight that it had made losses amounting to several tens of millions of guilders in the past year. For the current year, business will certainly not be better, said the chairman, Mr. Gerard Stikker.

At a news conference here that the company's financial position has now been sorted out, but the various setbacks had meant that capital had been reduced by about 15,000 million guilders over the past few years had been written off. Solutions have been found for problems such as shipbuilding for own account and order cancellations. The exact 1976 figures cannot yet be given, and it is still uncertain how they will be influenced by losses on orders to be booked for that year.

BASF forecasts higher turnover

BONN, Jan. 19.

BASF expects group turnover to rise by some 10 per cent this year, or six per cent in real terms after allowing for inflation, Mr. Matthias Seefelder, management Board chairman, said at a Press conference here according to Reuters.

MANAGEMENT CHANGE AT AUSTRIAN SAVINGS BANK

Competing for the small man

BY PAUL LENDVAI IN VIENNA

THE TAKEOVER of the management at one of Austria's oldest banks, the Erste Oesterreichische Sparkasse (First Austrian Savings Bank) by a new young team on January 1 this year is likely to give a new impetus to competition between the various sectors (joint-stock banks, savings banks, farmers credit co-operatives, etc.) in the Austrian banking world.



Dr. Hans Haumer.

What used to be a highly respectable and somewhat staid credit institute, catering primarily for the small business and the middle class of the Austrian capital has lately become one of the most aggressive competitors for the small man's cash. While still proud of course of its 157-year-old history, the "First Austrian" seeks now to combine respectability with dynamism.

Through acquiring holdings in other institutions or companies, the trend towards the universal bank means that savings banks can also be engaged in every kind of credit business. Nevertheless, we are still subjected to discrimination. In contrast to the joint stock banks, for example, we are not allowed to float our own bonds nor can we acquire interest in another institute, complains Dr. Hans Haumer who, as of January 1, became officially the chairman of the Board and secretary general (the designation for the credit institutions, for example director-general according to tradition) of the "First Austrian commercial joint stock Savings Bank" At 36 he is not

only the youngest chief of a large Austrian bank but also heads a four-member Board with an average age of just over 40. Dr. Haumer began to refurbish the image of the bank immediately after joining the Board in September, 1974. He is not just young but an ever greater rarity in this small landlocked country—a man with an international background. Equally fluent in English, French and Spanish, the young banker at most immediately after graduating from the faculty of law at Vienna University spent a year as lecturer at the University of Puerto Rico and on his return joined the Girozentrale, the central institute of the Austrian savings banks. After a spell of just over a year, he moved to Washington D.C. as a staff economist of the IMF where he primarily dealt with balance of payments and exchange rate policies, participating in numerous foreign missions, above all to countries of Latin America. After a four weeks study period in the international department of Chase Manhattan, Dr. Haumer returned at the beginning of 1970 to Austria where at the Girozentrale he joined the group of young executives and experts around the then director-general, Dr. Josef Taus, who himself was only 37 at the time. Dr. Taus and his team challenged the long-established banks in their traditional area—foreign business. As chief of the economics and later of the international finance department, Dr. Haumer played an important role in putting Girozentrale on the map of international banking, forging foreign contacts and devising also a highly successful domestic and international publicity campaign. No wonder that on joining the Erste Oesterreichische Sparkasse as a member of the Board in September, 1974, Dr. Haumer

Pahang share sale move

KUALA LUMPUR, Jan. 19.

SENTOSA PLYWOOD BHD said it is seeking to cancel its sale of 1.9m. Pahang Consolidated shares, which it had acquired in July, 1976. The company's return from stockbrokers in Securities (PTE).

listing Sentosa, suspended on both Kuala Lumpur and Singapore Exchanges since last September. The two Exchanges had suspended trading in Sentosa, pending clarification of its dealing in the Pahang shares. Reuter

No profit on Odense orders

Odense Steel Shipyard has received an order for four vessels each of 26,000 deadweight tons from A. P. Moeller Shipping, the yard announced, reports Hilary Barnes from Copenhagen. The yard said it was necessary to accept the orders at current prices in view of the situation in the international market to-day and that there would be no profit on the orders. Talks have been held with staff before accepting the orders and there was backing for the management and it was agreed that the orders should be met in an economically satisfactory way, said the yard.

Hutchison-Boag plan

HONG KONG, Jan. 19.

HUTCHISON-BOAG announced to-day that it had set up a new wholly owned subsidiary, Hutchison-Boag Engineering, to bring together the engineering interests of Hutchison-Boag and its parent company, Hutchison International.

Mr. John Bartley, managing director of Hutchison-Boag, told a Press conference that the new company should lead to a significant increase in profits compared with its constituent parts. Its turnover in the first year of operation should be well over \$HK200m, compared with more than \$HK300m. for Hutchison-Boag as a whole, he said. Hutchison-Boag has announced an unaudited consolidated net profit of \$HK4.84m. for the first half 1976 (pre-tax profit \$HK2.2m.) after a group net loss of \$HK383,000 (profit \$HK788,000) for 1975. The 1975 loss was after extraordinary provisions of \$HK1.83m. (\$HK388,000). Hutchison-Boag is 56.67 per cent owned by Hutchison International. Reuter

Australian Mutual sums assured

NEW SUMS assured by the Australian Mutual Provident Society, Australia's largest life office, rose \$A224m. to \$A5.8bn. during 1976—the thirty-third successive increase, writes James Forth. But the 4 per cent. rise was the slowest growth rate for many years and was affected by a decline in superannuation business. In 1975 new business rose 24.6 per cent. and in 1974 by 18.5 per cent. Superannuation sales—the big growth area in recent years in line with wage inflation—dipped \$A31m. to \$A2.823m., largely influenced by an 82 per cent slump in New Zealand business.

Swissair orders new planes

SWISSAIR is hoping it can help launch a new version of the DC-9 passenger jet by purchasing up to ten of the planes from McDonnell Douglas Corporation, reports AP-DJ from New York. The new plane, industry sources say, might cost about \$12m. indicating the Swissair order would be worth around \$120m. Armin Baltensweiler, president of the Swissair group who was in New York on a business trip told AP-Dow Jones the new model would be a stretched version of the DC-9 Model 50. It would carry 135 passengers with Swissair's seating configuration equipped with 120 passengers in the Model 50.

Boustead dividend

BOUSTEAD Holdings BHD said it expects at least to maintain future dividends at the 1975 level of 20 cents a share on capital increased by its one-for-one bonus issue announced yesterday. Since 1975 the company has raised its capital to Ringgit 10.5m. from R7.6m. by a special issue of 5.2m. stock units of 50 cents nominal value to Bumiputera institutional investors. Its proposed bonus issue would raise the capital to R21m. from R10.5m.

New Hertz subsidiary

THE HERTZ car hire concern has set up a company in Zurich named Hertz Finanz for the "centralisation of all European Hertz companies and licensees" and to carry out so-called travel industry central billing and customer dividend programmes, John Wicks writes from Zurich.

Agip oil deposits

AGIP, the oil subsidiary of the Italian state energy group ENI, has discovered promising new oil deposits in Nigeria. This follows test at Agip's Clough Creek 1 well in the Niger Delta, where other wells are already on stream. Daily output from the new well averaged 1,000 tons, Paul Betts writes from Rome. Besides oil, Agip is also understood to have discovered important natural gas deposits in Nigeria.

NOTICE OF CORRECTION
ADELA INVESTMENT COMPANY S.A.
\$25,000,000 FLOATING RATE NOTES
DUE 1983

VONTOBEL EUROBOND INDICES
PRICE INDEX 111.77
DM Bonds 104.16
HFL Bonds & Notes 102.74
U.S. \$ Surv. Bonds 102.89

\$30,000,000
Reading & Bates Offshore Drilling Company
Senior Notes due 1991

\$19,000,000
Reading & Bates Offshore Drilling Company
Bonds due 1986

PROVINCE OF QUEBEC
DM 150,000,000
7 1/2% Bonds due 1987
WESTDEUTSCHE LANDESBANK GIROZENTRALE
ORION BANK Limited
LEVESQUE, BEAUBIEN INC.
ALGEMENE BANK NEDERLAND N.V.
AMSTERDAM-ROTTERDAM BANK N.V.

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A knowledge of E.D.P. would be useful coupled with the ability to work in a research oriented environment. Pleasant location at Mostyn, N. Wales and generous assistance with relocation expenses if necessary.

Please write in confidence to David Wise F.C.A. (ref. FM66) of MLH Consultants who have been retained to advise on this appointment.

MLH Consultants Limited,
148-150 Grosvenor Road,
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Applications should be forwarded as soon as possible in order to have the final interviews in mid-February, in London.

- I Robin R. Whalley
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Union Bank of Switzerland (Securities) Limited

requires experienced

Eurobond Settlements Manager

Full knowledge of Eurobond Clearing Systems and A.I.B.D. rules is essential. Remuneration subject to experience and references. Applications, enclosing a detailed curriculum vitae, should be sent in confidence to:

Miss J. R. Tibble,
Union Bank of Switzerland (Securities) Limited,
Stock Exchange Building (13th floor),
London EC2N 1EY - Tel: 638.0582

Financial Director up to £10,000+car

Tricontrol Limited, an international company engaged on oil, gas and mineral exploration and development, wish to recruit a Financial Director for a newly formed European Commercial Division subsidiary. The subsidiary - Tricontrol Trading Limited will be primarily concerned with the wholesale marketing of garden supplies, hardware and builders merchants materials. The appointment will be located at one of the company's offices close to Bedford.

The Financial Director will report to the Managing Director and be responsible for all aspects of finance and EDP, with special emphasis on improving the quality of management information, the preparation of periodic accounts and in particular ensuring that financial resources are properly planned and controlled.

The successful candidate will be a qualified accountant offering personal qualities which will ensure the maintenance and improvement of financial systems and controls in a flexible fast moving business, employing trading management.

The commencing salary will be negotiated up to £10,000 per annum depending upon relevant experience. A company car and non contributory pension and medical schemes are provided. A generous contribution would be made towards removal expenses if the successful candidate had to move home to take up this appointment.

Candidates, male or female, should write for a personal history form, quoting reference MCS/1938 to Ashley S Phoenix, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 8SY.

INVESTMENT ANALYSTS

£8,000 plus

A number of our City and industrial clients have requirements for experienced Investment Analysts, with in-depth specialisation in the following sectors:-

- BREWERIES
- ENGINEERING
- INSURANCE
- MINING

Candidates—male or female—who are well versed in the above and other sectors should write to W. T. Agar at John Courvis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ stating their relevance and quoting reference VS/FT.

Applications will be treated in the strictest confidence and no identities will be divulged without permission.



ECONOMIC CONSULTANT

Recently established international consultancy, based in London requires qualified economist—

The Company is part of a major international group and in addition to an attractive salary which will depend upon the selected candidate's qualifications, benefits include an annual bonus, a contributory pension scheme and luncheon vouchers.

Considerable experience in international business and management of consultancy work is essential.

Candidates must be able to:-

- cost work and prepare detailed quotations
- coordinate the preparation and presentation of studies
- be articulate in speech and writing
- be able to progress projects from analysis and feasibility study to implementation
- be familiar with the co-ordination of inputs and time management

Please apply in complete confidence, enclosing your full Curriculum Vitae to:-

Mr. B. D. Renn,
Development Advisory Services,
World Trade Centre,
London E1 9AA.

INSTITUTIONAL EQUITY SALES

Kemp-Gee & Co. require an additional person to work in one of their established equity teams servicing U.K. institutions.

Applicants must have had a minimum of three years' experience either as a broker handling institutional accounts or as a fund manager.

We are a research orientated firm, and the ability both to understand and to sell the research department's work to senior fund managers is essential. Remuneration for this important appointment will be fully competitive.

Please reply in confidence to:
Senior Institutional Sales Partner
KEMP-GEE & CO.
20 Copthall Avenue, London EC2R 7JS

Leading U.S. Securities Firm

Interested in expanding its London based equity and fixed interest securities brokerage business, with individual investors, seeks qualified applicants.

Our employees know of this advertisement. Please apply Box A-5802, Financial Times, 10, Cannon Street, EC4A 4BY.

ASSISTANT EUROBOND DEALER

The London Office of a major U.S. investment banking firm requires a new recruit for its expanding Eurobond Department.

The ideal candidate will be under 30 and is likely to have had experience in the Eurobond Market, the London Stock Exchange or a Merchant Bank. Salary according to age and experience with the usual fringe benefits.

Please reply giving full details to:
Box A-5805, Financial Times, 10, Cannon Street, EC4A 4BY.

OVERSEAS DEVELOPMENT

KNOW-HOW: vital to developing countries

Financial Management Consultant Tanzania

As Institute of Financial Management to provide consultancy services in areas of Company Finance, project preparation and investment appraisal, miscellaneous financial consultancy and in consultation with teaching staff, develop teaching materials for use in IFM Courses. Appointment 2 years. Applicants aged 35-50 years, should have CPA, ACCA or equivalent MBA or PhD (Financial Management) with experience in consultancy in business and industrial organisations and in teaching.

Salary to be arranged plus variable tax free overseas allowance in range £985-£2,595 p.a.

Regional Financial Analyst Windward Islands

To examine Geest/West Indies expenses in detail; to ascertain means of savings; to draw up accounting systems acceptable to "four islands" Associations to reflect costs of operations and enable comparisons between associations for cash flow projections; to advise managements on maintaining solvency and on appropriate levels of cess and other deductions charged by Banana Growers' Associations to achieve price stabilisation for growers supported by adequate reserve funds in Associations.

Applicants, aged 30-55 years, should possess professional accountancy qualification preferably with experience in a developing country with growers' associations, large agricultural concerns, or government department. Appointment 2 years. Salary to be arranged plus tax free overseas allowance in range £910 to £2150 p.a.

The posts are wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include: paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention. Applicants should be citizens of the United Kingdom. For full details and application forms please apply, indicating post concerned, and giving details of age, qualifications and experience to:-

Appointments Officer,
MINISTRY OF OVERSEAS DEVELOPMENT,
Room 301, Eland House,
Stag Place, London SW1E 5DH.



HELPING NATIONS HELP THEMSELVES

NORTH WEST WATER

Director of Finance

Applications are invited for this post, which will shortly become vacant due to the retirement of the present Director. The Director is a member of the Corporate Management Team, chaired by the Chief Executive. The Authority, one of the largest Water Authorities in England and Wales, serves about seven million people in an area broadly from North Shropshire to the Scottish Border and the west coast to the Pennines. It has some 9,000 employees and annual budgets of £170 million on revenue account and £77 million on capital account. These budgets include services for water resources, the provision of water supplies, sewerage and sewage treatment, river pollution prevention, land drainage, fisheries and water space recreation and amenities.

Candidates should have appropriate qualifications and experience of a high order. The salary and conditions of service are commensurate with the responsibilities and status of the post.

Apply for further details and an application form to:-

The Director of Personnel and Management Services,
North West Water, Davison House, Great Sankey,
WARRINGTON WA5 3LW.



Closing Date:
31st January, 1977.

A MARGIN CLERK

Rapidly expanding West End Commodity Brokers require accounts orientated person to handle all aspects of customer accounting and documentation. Previous experience in commodities not essential. Age immaterial. Salary negotiable.

Write with c.v. Box A-5806, Financial Times, 10, Cannon Street, EC4A 4BY.

Financial Controller

to £8,000 + car North London

A profitable public manufacturing company with a £5m turnover seeks a new Controller, who will be responsible to the Managing Director for all finance matters. There is considerable scope for personal contribution to profitability and efficiency, with prospects of a board appointment in 1978/9 and immediate contact as the board's financial adviser. Remuneration will consist of a £7,000+ salary and profit-linked bonuses.

Candidates should ideally be qualified accountants aged 35-40 or 58-62 whose financial control experience in a manufacturing environment includes integrated standard costing, EDP systems, statutory accounts, export administration, treasury functions and modern performance reporting and control techniques. For a fuller job description candidates should write to John Courvis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London, W1H 9DQ, quoting reference 770/FT, explaining their relevance briefly but explicitly.



Leading Advertising Agency requires Chief Accountant.

Professional qualification required.

- Reporting direct to Finance Director and responsible for approximately 10 staff.
- Experience in advertising an advantage but not essential.
- Age 28-45. • Location W2. • Salary £7000 + benefits.

Brief details please to: G. T. Windows, Finance Director, 6a Cloudesley Square, London N1.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Handwritten note: 502 من الامم

GENERAL APPOINTMENTS

Business Development

Major International Bank

Our Client, one of the foremost influences in world banking, is currently looking to strengthen its lending-teams by the appointment of several well-qualified Bankers.

Ideal candidates will be in their late 20's with good banking experience, including customer contact at all levels, and a sound training in credit analysis and lending techniques. Self-starters with drive and initiative, they must possess flexibility and a positive personality which will permit them to succeed in a competitive environment.

Career prospects are excellent for those who prove themselves, and the total remuneration package will be extremely attractive.

Contact Norman Philpot in absolute confidence on 01-405 3499.



Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER. Tel: 01-405 3499

INSTITUTIONAL EQUITY DESK

A vacancy exists on our U.K. Institutional Equity Desk for a Salesman/woman.

The successful applicant for this well remunerated position should be aged between 25 and 30 years, and be experienced in the institutional investment field.

Applications should be addressed to:

Mr. R. B. Bradley,
W. I. Carr, Sons & Co.,
Ocean House,
10-12 Little Trinity Lane,
London, EC4V 2BN.

W.I.C.
W. I. Carr, Sons & Co.

Merchant Banker - Euromarkets

Active and highly successful
Investment Company backed by two prominent
Merchant & International Banks

This Company's success, together with its current and projected activity, demands the appointment of a talented Banker with experience of euro-currency loans and fixed rate issues. Whilst ultimate responsibility will be for the preparation and appraisal of all documentation, the executive will be involved in the preparation of financial offers and the structuring of transactions. Candidates, ideally in their late 20's can look forward to considerable challenge and variety, with a degree of overseas travel, within this small but effective team environment. An attractive salary and benefits will provide further appeal to the appointed candidate.

Contact Norman Philpot in absolute confidence on 01-405 3499.



Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER. Tel: 01-405 3499

British National Oil Corporation

Director of Exploration

Over £18,000 p.a.

BNOC is setting out to develop a major capability in exploration on the UK continental shelf. With the fifth round licences soon to be issued, plus the equity licence interests acquired during 1976, BNOC will in the future be the most substantial and active exploration company in the North Sea, working on its own and in partnership with a number of oil companies. In the longer term, it is possible that its exploration activities will extend more widely than the UK continental shelf.

The Exploration Director will be based with his department at the Corporation's new headquarters in Glasgow. An early priority will be to expand the staff, facilities and procedures of his department, building on the team already existing.

BNOC's Exploration Director should be a person of proven professional and managerial ability, aged between 40 and 52. Qualities of leadership will be a material factor. The career opportunity is an exceptional one in offshore oil. He will report to the Chief Executive.

Salary is negotiable but will not be less than £18,000 per annum. A car will be provided. BNOC has a good pension scheme and offers appropriate financial assistance on relocation.

Please reply to:-
Mr. J. D. A. Evans, Secretary,
British National Oil Corporation,
Scottish Amicable House,
150 St. Vincent Street, Glasgow, G2 5LT.

BNOC

Chief Executive

London Central YMCA seeks to appoint a successor to the present General Secretary who is due to retire later this year. This appointment is Chief Executive Officer of the Board of Directors.

The new Chief Executive will be responsible for the efficient management and development of the London Central YMCA and, through an executive team, for the viable operation of the new complex in Great Russell Street. This includes an 1188 Bed Residence and Hotel and Sports, Social and Conference facilities, which will be used by many thousands of members and participants during the year.

The appointment calls for a committed Christian

with extensive financial and management experience and a dedication to the aims of the Association.

Salary will be commensurate with the level of the office, and the experience the successful applicant can bring to it. Benefits include provision of accommodation, if required.

Please write for further details, including job description, to the Chairman (GS/1).

London Central Young Men's Christian Association

112, Great Russell Street, London, WC1B 3NP

GENERAL APPOINTMENTS

also appear
to-day on
Page 8

FISH TRADER
Required for subsidiary of Merchant Bank specialising in frozen luxury seafoods to the Coastal. Experience in the frozen food trade essential and knowledge of languages an advantage. Salary will be commensurate with this position of responsibility.
Apply:
The Secretary,
LANDAUR INTERNATIONAL SEAFOODS LTD.,
148, Leadenhall Street,
London EC3V 4PQ.

TAXATION £6,300 NEG
Opportunity for travel, exceptional prospects and fringe benefits (inc. overtime) are offered to young qualified persons with pleasant personality and experience.
For early interview ring
D. Last 01-628 2691
DRAKE PERSONNEL

CANADA
WILFRID LAURIER UNIVERSITY,
Faculty of Business and Economics
Applications are invited for teaching positions in the following areas: Accounting, Marketing, Economics, Finance, Business Policy.
Qualifications: Ph.D. or Ph.D. candidate. Salary and benefits commensurate with qualifications and experience. Duties may include graduate or undergraduate teaching. Applications will be accepted until positions are filled. Applications should be sent to:
Miss D. Stewart, Dean School of Business and Economics, Wilfrid Laurier University, Waterloo, Ontario, Canada, N2L 3C9.

TRADE UNION ASSISTANT SECRETARY
Applications are invited for appointment as a trade union official in the grade of Assistant Secretary. Salary scale £3589 to £5191 inclusive. Commencing salary according to experience. Details and application form from:
GLC Staff Association,
The Secretary,
164/168 Westminster Bridge Road,
for return by 15 February 1977.



Baring Brothers & Co., Limited CORPORATE FINANCE

Barings are seeking one or two executives with ability and experience to join a corporate finance team which is established in London and in affiliated companies overseas.

The successful applicants will probably be graduates, aged between 24 and 32, with a professional qualification in accountancy or law, or with a business school degree. Experience in corporate finance work will be a distinct advantage. After a period with Barings in London, the new executives are likely to be offered the opportunity to work in one of the bank's affiliates overseas.

Applications, enclosing a curriculum vitae, should be sent in confidence to:

Merrick Kidd
Baring Brothers & Co., Limited
88 Leadenhall Street
LONDON EC3A 3DT

International Bonds/ Credit Analyst

Citibank NA, the largest international bank in the world, has an outstanding career opportunity—created by our rapid expansion over past years—for the man or woman who has sound experience in corporate financial or securities analysis.

Within the Bank you will be supporting bond portfolio investment decisions through comprehensive analysis of balance sheets, P&L and other relevant information on issuers of international fixed interest securities. A knowledge of balance of payments accounting is therefore essential, as is fluency in

English. Ability with other major European languages would be an advantage. London will be the most likely base for the appointment, but we are willing to consider another European location for an outstanding individual.

Salary is negotiable and excellent benefits include non-contributory pension, low-cost mortgage, and personal loan scheme.

Please write with a full CV to:
E. W. Clark, Personnel Group,
Citibank NA, Citibank House, 336 Strand,
London WC2R 1HB.



CREDIT ANALYSTS c. £4,500 INTERNATIONAL BANKING

We are a long established International Bank in London seeking to strengthen our team of Credit Analysts. The successful candidates will be aged 23-30, with above average standard of education, preferably including an A.I.B. qualification. They will have a good general knowledge of banking and one to two years' experience as an Analyst in an International or Merchant Bank environment. They will join a group of young and progressive colleagues and there will be excellent prospects of further advancement within the

organisation. Salary will be commensurate with age and experience and in addition there are many valuable fringe benefits normally associated with a first-class Bank in the City of London.

Applicants should write in complete confidence, giving full details of their education, employment record, experience and salary desired to:
Box A 5645, Financial Times, 10, Cannon Street, EC4P 4BY.

BUCKMASTER & MOORE (Members of The Stock Exchange)

GILT EDGED DEPARTMENT

Buckmaster & Moore wish to expand their Gilt Edged Department and invite enquiries from persons with experience in either of the following posts:

1. Gilt Edged Dealer
2. Institutional Sales

Please reply to:

Bill Foy, Head of Gilt Edged Department,
BUCKMASTER & MOORE,
The Stock Exchange, London E.C.2.
Telephone 01-588 2368.

BUCKMASTER & MOORE (Members of The Stock Exchange)

ECONOMIST

We wish to appoint an economist to augment the firm's present economic knowledge and expertise.

The main responsibilities will be to assist in the formation of the firm's investment policy; to co-operate with the Gilt Edged Department in analysing monetary trends and to provide our Fund Managers and Institutional Salesmen with regular briefings on economic subjects.

Candidates should have obtained a good honours degree in economics, followed by practical experience in the subject and in particular will require a good understanding of modern monetary theory and its application.

Please reply to Miss Helen Wood, Buckmaster & Moore,
The Stock Exchange, London, E.C.2.

OIL SUPPLY/ TRADING

British subsidiary of U.S. Oil Company has post in London. Office for person well experienced in supply operations, crude oil and products purchasing and international sales/trading.

Salary negotiable and service pensionable.

Full details to:

Crown Central International (U.K.) Ltd.
6/8 Sackville Street, London, W1X 1DD.
Tel: 01-437 4147.

INTERNATIONAL FACTORS

BUSINESS DEVELOPMENT EXECUTIVE

Financial Services up to £5,000 + car

If you have the confidence and personality to negotiate at Board level, the ability to read and interpret company accounts and the enthusiasm to promote and sell sophisticated accounting services you could find a rewarding career with International Factors, one of Britain's leading factoring companies and a member of the worldwide IF Group.

As part of a close-knit team you are backed by the full resources of our banking and finance associates and receive thorough training, but success depends on your entrepreneurial flair in identifying and gaining clients in your own region.

We can offer genuine career prospects directly related to your performance and a full range of big company benefits including help with relocation expenses, a company car after training, an incentive scheme, mortgage assistance and contributory pension scheme with free life insurance.

If you are already successful in selling general finance or are "on the inside" yearning to get out this could be your opportunity to specialise in the corporate finance field and find job satisfaction.

If you are really interested write a letter of application that will convince us of your potential to:-

Mr. W. A. Daley (BDEFT)
Manager—Business Development,
International Factors Limited,
Circus House,
New England Road,
Brighton BN1 4GX.

"World Leaders in FACTORING"
Jointly owned by
LLOYDS & SCOTTISH LIMITED AND THE FIRST NATIONAL BANK OF BOSTON

J.F.L. CITY OFFICE

We celebrated our third year in the City by moving to bigger and better offices at

7 Gresham Street
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Accountant: Recently qualified £4500 +
Trainee Analyst: Numerate graduate £2500 + Bonus
Portfolio Manager: Private Clients £3500 +
Credit Analyst: Fully trained £4000 +

Judy Farquharson Ltd.

Head Office: 17 Stratton St., W.1. 493 8824

Index rallies 6 on consumer index £ very firm

BY OUR WALL STREET CORRESPONDENT

A MODERATE RALLY in active trading on Wall Street today followed a favourable U.S. Government report on the cost of living.

The Dow Jones Industrial Average recovered 6.24 to 965.67 and the NYSE All Common Index rebounded 32 cents to 552.56.

WEDNESDAY'S ACTIVE STOCKS

Table with columns: Stock, Closing on 1/19, Change

Wall Street forecasters and investors quickly showed their enthusiasm.

But dampening influences resulted from repercussions from the oil price gold was possible.

Energy and Energy-Related issues continued to make gains as speculators of fuel shortages and

resultant higher prices persisted along with the freezing weather.

U.S. stocks were mixed to higher among predominantly lower international.

OTHER MARKETS

Canada also moves up

Canadian Stock Markets also moved up in moderate trading

Wall Street forecasters and investors quickly showed their enthusiasm.

But dampening influences resulted from repercussions from the oil price gold was possible.

London Stock Index averaged 2,450.00

Switzerland—Gaining issues dominated markets in moderate trading.

Bankings generally firm

Swiss Volkswagen rose Sw.Frs. 2.10 and Union Bank Sw.Frs. 40 to 2,275.

Some resistance was observed in Rubbers, Motors, Textiles and Publishing issues.

INTERNATIONAL SECTION

BRUSSELS—Mostly lower after calm trading.

STEEL—Landed lower, Non-Ferrous Metals and Chemicals gave ground.

GERMANY—Mixed after some demand countered early weakness.

U.S. stocks were mixed to higher among predominantly lower international.

AMSTERDAM—Fractionally lower despite a late rally in slow trading.

ROYAL DUTCH were up Fis.0.9 in brisk trading.

Banking slightly but Insurances broadly eased.

TRANSPORTATION—Improved.

Small losses prevailed in Industrials.

HEINEKEN Beer were down Fis.1.10.

U.S. stocks were mixed to higher among predominantly lower international.

Starting continued to appreciate in the London market

VIENNA—Fairly active trading, but no clear trend.

TOKYO—Price recovered sharply towards the close following smaller than expected margin trading.

U.S. dollar remained firm against the stronger European currencies.

U.S. stocks were mixed to higher among predominantly lower international.

AMSTERDAM—Fractionally lower despite a late rally in slow trading.

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GOLD MARKET table with columns: Date, Price, Change

FOREIGN EXCHANGES table with columns: Date, Bank, Rate

OTHER MARKETS table with columns: Market, Rate

Indices

NEW YORK—DOW JONES

Table with columns: Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

* Basis of index changed from July 1.

STANDARDS AND POORS

Table with columns: Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

N.Y.S.E. ALL COMMON

Table with columns: Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

MONTREAL

Table with columns: Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

TORONTO

Table with columns: Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

JOHANNESBURG

Table with columns: Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

EXCHANGE CROSS-RATES

Table with columns: Jan 19, Frankfurt, New York, Paris, Brussels, London, Amsterdam, Zurich

EURO-CURRENCY INTEREST RATES*

Table with columns: Jan 19, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, West German Mark, Swiss Franc

GERMANY

Table with columns: Jan 19, Price, +/-, Div. Yld.

MILAN

Table with columns: Jan 19, Price, +/-, Div. Yld.

PARIS

Table with columns: Jan 19, Price, +/-, Div. Yld.

AMSTERDAM

Table with columns: Jan 19, Price, +/-, Div. Yld.

COPENHAGEN

Table with columns: Jan 19, Price, +/-, Div. Yld.

VIENNA

Table with columns: Jan 19, Price, +/-, Div. Yld.

RIGHTS RATES

Table with columns: Jan 19, Price, +/-, Div. Yld.

FORWARD RATES

Table with columns: Jan 19, Price, +/-, Div. Yld.

AUSTRALIA

Table with columns: Jan 19, Price, +/-, Div. Yld.

BRASIL

Table with columns: Jan 19, Price, +/-, Div. Yld.

JOHANNESBURG

Table with columns: Jan 19, Price, +/-, Div. Yld.

INDUSTRIALS

Table with columns: Jan 19, Price, +/-, Div. Yld.

TOKYO

Table with columns: Jan 19, Price, +/-, Div. Yld.

SWITZERLAND

Table with columns: Jan 19, Price, +/-, Div. Yld.

SPAIN

Table with columns: Jan 19, Price, +/-, Div. Yld.

STOCKHOLM

Table with columns: Jan 19, Price, +/-, Div. Yld.

COPENHAGEN

Table with columns: Jan 19, Price, +/-, Div. Yld.

VIENNA

Table with columns: Jan 19, Price, +/-, Div. Yld.

OVERSEAS SHARE INFORMATION

NEW YORK

Table with columns: Stock, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

CANADA

Table with columns: Stock, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

INVESTMENT PREMIUM BASED ON \$2.00 PER £1—112 1/2% (115 1/2%)

Table with columns: Stock, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

OVERSEAS SHARE INFORMATION

AMSTERDAM

Table with columns: Stock, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

OVERSEAS SHARE INFORMATION

BRASIL

Table with columns: Stock, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

OVERSEAS SHARE INFORMATION

AMSTERDAM

Table with columns: Stock, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

OVERSEAS SHARE INFORMATION

COPENHAGEN

Table with columns: Stock, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

OVERSEAS SHARE INFORMATION

VIENNA

Table with columns: Stock, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

OVERSEAS SHARE INFORMATION

STOCKHOLM

Table with columns: Stock, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

OVERSEAS SHARE INFORMATION

TOKYO

Table with columns: Stock, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

MINING AND RAW MATERIALS

New Brazil coffee export rule

By Richard Mooney

IN A MOVE placing greater emphasis on exporting performance, the Brazilian Coffee Institute (IBC) has tightened the minimum requirements for Brazilian coffee exporters. They will have to sell at least 50,000 bags (60 kg each) of coffee abroad this year or lose their export licence. Last year the minimum was 20,000 bags.

Among the 43 companies failing to meet last year's conditions—and therefore losing their coffee export licence, according to IBC sources—were two State companies, Petrosbras Comercio Internacional (Interbras) and Petrosbras Internacional (Brazpetro).

The general manager of the London branch of Interbras said last night, however, that though his company had not met the 20,000 bags minimum export level, he had not heard that it had lost its export licence, and doubted that such action would be taken.

Victory

The higher export requirement would appear to represent a victory for those in Brazil who wish to make the most of present record prices over those who would prefer to discourage exports in order to protect stocks.

Among the latter group is Sr. Camillo Calazans, president of the IBC, who has warned repeatedly that Brazilian coffee exports could not be allowed to continue at the recent rate.

The London coffee futures market was very quiet yesterday and the March position ended \$1.5 lower at \$2.591 a tonne.

EEC welcomes rubber pact

GENEVA, Jan. 19.

THE EEC has welcomed the rubber stabilisation pact concluded by five leading world producers, as an important and constructive element in the search for a wider solution of problems of trade in rubber, reports Reuters.

EEC representative Mr. Robin Hope of Britain said the EEC hoped a current 54-nation meeting here on rubber, under the auspices of the United Nations Conference on Trade and Development (UNCTAD), would see some of the provisions of the producers' pact signed by Malaysia, Indonesia, Thailand and Sri Lanka—and also by Singapore.

At the opening of a week of talks here producer States urged consumers to accept the pact as the basis for negotiations on wider overall accord.

Philippines sales bolster world sugar market

By Peter Sullen

THE WORLD sugar market was bolstered yesterday by reports of further large sales by the Philippines, and Cuba withdrawing as a seller until next August because of a shortfall in this season's crop.

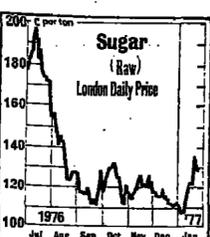
This week has already seen a much firmer tone in values and this was underlined yesterday by a modest rise on the futures market although the London daily price for raws was marked down \$1 at \$129 a tonne in the morning.

May sugar futures closed \$2.65 up on balance at \$135.75 just off the day's peak.

The bigger impetus behind the rise in market prices has come from the confirmation that the Philippines has sold 600,000 tonnes to the Soviet Union plus 400,000 to China.

President Ferdinand Marcos also announced the contract has been made including one of 700,000 tonnes to a U.S. concern, Reuters reported from Baguio City, Philippines, yesterday.

Of this size, coupled with the Philippines' long history of indicating that the large stocks



overhanging the world sugar market have been considerably reduced.

Crop estimates still suggest that supply will be more than adequate to meet demand but market observers are now scaling down their forecasts of world stocks at least for the next six months or so.

A UN Food and Agriculture Organisation report from Rome has confirmed earlier estimates from Cuba, 297,535 from the EEC and 229,927 from the Philippines.

duction to rise to 87m. tonnes in the 1976-77 season—5m. tonnes more than the previous year.

"Consumption in 1977 is also likely to increase by some 2.3m. tonnes over preliminary estimates for 1976 of 81.5m. Since consumption is not expected to keep pace with output, sugar stocks would grow and pressure would be under continued pressure," it added.

The announcement from Brussels that the EEC Commission has authorised sales of 40,500 tonnes of raw sugar at its weekly export tender later yesterday caused some weakening in prices but the effect was only temporary and prices picked up again.

The Soviet Union imported 3,752,364 tonnes raw value of sugar between January and October last year, interim monthly statistics issued by the International Sugar Organisation show, Reuters said. This compares with 3,233,946 tonnes in the same period in 1975 and 3,237,076 for the whole of 1975 and includes 3,068,514 tonnes from Cuba, 297,535 from the EEC and 229,927 from the Philippines.

EEC grain output rise forecast

THE COMMON Market's grain output would continue to "increase steadily," rising from around 105m. tonnes in 1977 to around 110m. in 1980, it was forecast in Brussels yesterday, reports Reuters.

The forecast, contained in the EEC Commission's annual agricultural report, is based on rising yields, reflecting continued introduction of new high-yielding varieties suitable for intensive use of fertiliser, and assumes no increase in planted area.

EEC sources said the Common Market could again have an exportable grain surplus, given good to average weather.

For the 1976/77 year, however, the continuing impact of last summer's drought will mean virtually no exports of barley except perhaps as malt, says the report. Wheat exports will be restricted to food aid and certain traditional buyers.

The report, due to be officially published later this week, also expects the Community to continue to have a surplus of sugar, including preferential imports from the Caribbean and Pacific countries.

It reiterates earlier commission warnings that the dairy surplus is likely to continue to increase unless measures are taken to cut output and encourage consumption.

Peru anchovy fishing cut

LIMA, Jan. 19.

THE PERUVIAN Fisheries Ministry today halted anchovy fishing off the Peruvian coast except in the area between the southern ports of Atico and Ilo, reports Reuters.

The move, which will make idle 500 trawlers that have been operating during the last four months, was imposed because the spawning season has started. Given normal conditions the next fishing season could begin in early March.

Fisheries Minister, Francisco Mariategui, has said the anchovy catch during 1976 totalled 4.2m. tonnes against a target of 4.5m. The upward trend during the period was slightly more than 1m. tonnes, he added.

PALM OIL CENTRE

KUALA LUMPUR, Jan. 19.

The Malaysian Government expects to set up a palm oil exchange here within two years, reports Reuters.

TIMBER MARKET

Waiting for Russia to set price levels

BY A CORRESPONDENT

THE U.K. SOFTWOOD market has entered a period of stilled activity which always precedes the first annual offer of Russian wood. Once again because of market uncertainties, the Soviet State selling organisation for forest products has delayed announcing its intentions until after the turn of the year.

In more settled times its offer usually came in the late autumn of the year before the year of shipment—in fact if we ever get back to this timing then it will be a sign that normality has returned to the trade.

Last year it was the third week of January before Exporters made a move and this year it looks as if the announcement may be a week or two later, but the signs and portents have begun to appear.

There are several reasons why the trade attaches such importance to the Russian softwood offer.

In the first place it sets the price tone for the rest of the market, but it is for a large quantity of wood from a single supplier and although subject to discounts for the largest buyers over here, prices for the various grades are announced in the trade whereas the contracts with Scandinavia and Canada are between individual importers and exporters and are only broadcast (with or without embellishment) on the trade grapevine.

Again, the Russian timber is sought at first hand by relatively few but large importing companies so the medium and smaller firms can to a certain extent gauge the competition

which will be up against once the timber starts to arrive at the end of May or early in June. Last year the Russians sold something over 1.7m. cubic metres of softwood to the U.K. of which 1.6m. was shipped and the balance carried forward to 1977. This formed part of a total softwood import estimated at 7,150,000 c.u.m. (the year's figures will not be available for a few weeks yet). So the Russian

softwood in this country, Sweden, Canada and Finland, are awaiting the Russian goods with even more interest than the importers. It has been the Scandinavian policy to restrict production and maintain prices.

Canada has been maintaining an aggressive sales approach since the autumn of last year, helped by a weakening in their dollar. The western Canadian softwood which forms the bulk of the trade finds its major outlet in the construction industry as carcassing timber and the recent kept prices notwithstanding, it is believed that the Canadians still have some room to manoeuvre on price.

As for prospects on the reselling market for 1977, they are certainly not bright but importers are not despondent. The stock and forward commitments are low and there is timber available from all their supplying markets.

The forecasts for new house-building are poor: the latest figures from the Department of the Environment point to a 20 per cent of this smaller figure. Trade sources believe that the Russians in their assessment of this market for 1977 are of the opinion that we have under-estimated the import require-

ment which is more likely to be in the region of 6.5m. c.u.m. and that Exporters is therefore aiming at a repeat performance in 1977 of sales of about 1.7m. c.u.m. with a first schedule offer of something under half the quantity.

The free import of edible oil and oilseeds is in addition to the direct imports of these items by the Government through the State Trading Corporation. Plans are to import 400,000 tonnes of edible oil from various countries. This will be helped by an agreement signed with Canada to-day under which that country will give a grant of \$15m. for importing 45,000 tonnes of rapeseed oil this year.

Strong rise in metal values

By John Edwards, Commodities Editor

BASE METAL prices moved up strongly again on the London Metal Exchange yesterday as renewed buying interest, especially from speculators, brought active trading conditions.

Tin and lead prices reached new all-time peaks for the second time this week, but copper also moved up strongly.

Copper stocks may drop

NEW YORK, Jan. 19.

COPPER STOCKS should be reduced in 1977 as demand outstrips production levels, Simon D. Strauss, Asarco Inc. executive vice-president, forecast here, reports Reuters.

One reason for the expected increase in demand is the fact that labour contracts at most U.S. copper refineries will expire at the end of June and consumers are buying more copper as a hedge against possible shortages.

However, he noted that copper workers had been working fewer hours and may not have acquired enough savings to weather a protracted strike.

If a strike is not declared, Mr. Strauss said the third quarter would be an easier period for consumers' work down stocks. He predicted a mid-estimate improvement in copper prices, but noted it was highly unlikely prices in 1977 would move to the \$1 a pound level needed to support new investment in the industry.

Copper cash wirebars gained \$14.75 to \$23.25 a tonne after the breaking of a significant "chart" point in the morning suddenly helped bring the market to life after a quiet opening.

In heated trading conditions prices rapidly climbed by \$1.75 with the three months quotation reaching a high for the day of \$59.5.

Despite some profit-taking sales

later on when the New York market failed to open as strongly as expected, the price gains were mainly held. Underpinning sentiment are continued predictions that a U.S. copper producer price rise is imminent.

The opened lower, after a sharp fall of \$2.75 to \$51.333 a tonne, but the market then rallied strongly on new buying demand, encouraged by forecasts of a further decline in LME warehouse stocks intensifying the shortage of immediately available supplies.

"Borrowing" of nearby dates was a feature of the market, emphasising fears of a supply squeeze. As a result the cash price rose by \$9.75 to \$23.75 a tonne while the three months quotation advanced by \$1.75 to \$59.5 a tonne. Trade selling was easily absorbed by new buying demand.

However, rumours that a West German lead producer had cut back on its deliveries were denied later by the biggest of the industry, Metallgesellschaft and Preussag.

MARK LANE—Bromstedt reported steady to firm markets but business was slow. The London area at 22.75. Sellers per tonne delivered: West, smelt, feed, Jan. 1980 quoted London: Jan. 1980 22.75, Feb. 1980 22.75, Mar. 1980 22.75, Apr. 1980 22.75, May 1980 22.75, Jun. 1980 22.75, Jul. 1980 22.75, Aug. 1980 22.75, Sep. 1980 22.75, Oct. 1980 22.75, Nov. 1980 22.75, Dec. 1980 22.75.

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India to boost edible oil imports

BY K. K. SHARMA

THE Indian Government's first step in the rapidly rising oil and oilseed reserves will be to import edible oil and oilseeds in large quantities in a bid to check the inflationary pressures.

The rise in prices of edible oil, oilseeds and cotton are the major factors behind the upward trend in wholesale prices. Put on what is known as "the free licensing list" are imports of groundnut

PRICE CHANGES

Table with columns for item, price, and change. Includes items like Wheat, Rice, Sugar, and various oils.

U.S. Markets

Table with columns for item, price, and change. Includes items like Coffee, Cotton, and various grains.

COMPANY NOTICES: I.G. Index 01-351 3466. Three months Coupon 8521-8611.

ELECTRICITE DE FRANCE: 6.50% 1967/1975/1979. Loan of US\$ 30,000,000.

FT COMMODITY INDEX IN NEW HIGH GROUND: You can make money in commodities. That is one reason why investors in 31 different countries subscribe to our weekly commodities, metals and currencies service.

European-American COMMODITIES CONFERENCE: February 22 and 23, 1977, London Hilton. An essential conference for all who use, regulate, effect and are affected by commodity markets world-wide—food processors, farmers, brokers, bankers and traders.

COCA: Commission House selling pressure was well absorbed by consumer buying through the morning. However, the liquidation of other metals depressed values, reports CII and Duffus.

COFFEE: Coffee futures closed earlier gains to close earlier at \$2.23 per tonne down from the previous close. Market sources said the main reason for the reversal was stemmed by the lack of physical outlet and market reports that Angola may possibly be offering coffee to the Western world. New York's lower trend also influenced the downturn.

SILVER: Silver was fixed 1/8p an ounce lower for delivery in the London bullion market yesterday, at \$33.50. U.S. cent equivalents of the fixing levels were: spot 1.24, down 1/8p; three-month 42.2c, down 1/8p; six-month 44.2c, down 1/8p; and 12-month 44.2c, down 1/8p. The metal expired at \$44.2c and closed at \$44.2c.

GRAINS: THE BALTIK—EEC what attracted a fair inquiry for Jan. to March shipment to various U.K. ports and scattered tenders included second-half Jan. to East and first-half Feb. to the West Coast. But other imported grain remained quiet with buyers reluctant to meet already dealer offers levels.

SOYABEAN MEAL: The market opened unchanged, but fell to 110.00 by 11.00. The strength on the Continental markets. Rumours of flooding in Brazil and the labour unions' strike in Peru caused a strong buying interest, reports SNW Commodities.

SUGAR: LONDON DAILY PRICE (raw sugar) 1/2 ton (110.00) a tonne U.F. for Jan.-Feb. shipment. White sugar daily price was 110.00.

Wool Futures: LONDON—The market barely maintained the opening levels in quiet trading, reports Bache.

MEAT/VEGETABLES: SMITHFIELD (vegetable per pound)—Beef: Scotch killed sides 47.0 to 50.0; Beef: homecut sides 47.0 to 50.0; Beef: homecut sides 47.0 to 50.0.

FINANCIAL TIMES: Jan. 19, 1977. Jan. 18, 1977. Jan. 17, 1977. Jan. 16, 1977. Jan. 15, 1977.

REUTERS: Jan. 19, 1977. Jan. 18, 1977. Jan. 17, 1977. Jan. 16, 1977. Jan. 15, 1977.

DOW JONES: Jan. 19, 1977. Jan. 18, 1977. Jan. 17, 1977. Jan. 16, 1977. Jan. 15, 1977.

MOODY'S: Jan. 19, 1977. Jan. 18, 1977. Jan. 17, 1977. Jan. 16, 1977. Jan. 15, 1977.

NO DEFICIENCY PAYMENTS ON U.S. COTTON: WASHINGTON, Jan. 19. The U.S. Agriculture Department said no deficiency payments will be made for 1976-crop upland cotton because the average market price received by farmers was higher than the established target price, reports Reuters.

COTTON—Liverpool, Spot and shipment sales amounted to 1,100 tonnes, bringing the total for the week to 4,150 tonnes, reports F. W. Tattersall. A few spinners indicate purchases in moderate volumes. Attention centred on Middle Eastern and familiar descriptions.

MOODY'S: Jan. 19, 1977. Jan. 18, 1977. Jan. 17, 1977. Jan. 16, 1977. Jan. 15, 1977.

MOODY'S: Jan. 19, 1977. Jan. 18, 1977. Jan. 17, 1977. Jan. 16, 1977. Jan. 15, 1977.

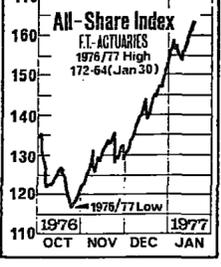
STOCK EXCHANGE REPORT

Equity leaders fade after an initial show of strength Share index up 0.5 at 381.6, after 386.8—Rank Org. good

Account Dealing Dates... First Declara- Last Account... Account Dealing Dates... First Declara- Last Account...

Rank Org. please... Apart from Bowater, which eased 2 to 185p, the miscellaneous industrial leaders staged a further useful advance yesterday.

Properties and although many prices eased from the best, the tone at the end was still noticeably firm.



Engineering other than the leaders held early improvements... A flurry of early improvements and a flurry of early improvements...

A good level of activity was maintained in Oils with Burmah continuing higher to 54p, up 2p, in anticipation of a favourable decision on U.S. Government loan guarantees.

FINANCIAL TIMES STOCK INDICES table with columns for various indices like Government Securities, Fixed Interest, Industrial Ordinary, etc.

HIGHS AND LOWS table with columns for High, Low, High, Low for various stock categories.

and closed a penny easier on balance at 102p. Elsewhere in the market, the shares showed a net gain of 10p, after profit-taking and loss of 4p to 85p.

Another good business was transacted in the Gil-eed sector which opened earlier and rallied before easing off.

Secondary equities continued to attract quite a fair amount of buying interest and, once again, rises were quite widespread and sometimes substantial.

Business was fairly brisk in the morning but demand was again limited to considerably less than the previous day.

The chairman's reference to the AGM to possible unutilised drawdowns of the New Court European Trust which jumped 3p to 145p, and C. Eurotrust, 37p, and Govett Eurotrust, 52p, rose 3p in sympathy.

The overseas-based Finance were barely changed with the exception of De Beers, which rose 2 1/2p.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table containing F.T.—ACTUARIES SHARE INDICES with columns for Equity Groups, Fixed Interest, and various sub-sections.

Properties fare well

The lure of lower interest rates stimulated fresh enthusiasm for

ACTIVE STOCKS table listing various stocks like BATS Deid, Barclays Bank, etc.

Gains in Financials

The strength of London-registered Financials was a feature of mining share markets.

NEW HIGHS AND LOWS FOR 1976/77 table listing high and low prices for various stocks.

BASE LENDING RATES

Table listing various banks and their base lending rates.

Option Report—3-month Call rates

Table listing option rates for various companies and dates.

MONEY MARKET Signal on interest rates

Bank of England Minimum Lending Rate 14 per cent. (since January 7, 1977) Day-to-day credit was in very short supply in the London money market yesterday, and the authorities took this opportunity to give an indication of its wishes concerning the future trend in interest rates.

INSURANCE BASE RATES table listing various insurance rates.

AUTHORISED UNIT TRUSTS

Table of stock indices including All-Share Index, All-Ord Index, and various sector indices like Chemicals, Food, and Textiles.

Main table of Authorised Unit Trusts listing various funds such as Discretionary Unit Fund Managers, Equity & Law Unit Tr., and various international and domestic equity funds.

Table of insurance, property, and bonds, including Abbey Life Assurance Co. Ltd., City of Westminster Assur. Soc., and various life insurance policies.

Regional Markets section showing share prices for various regional companies and indices.

Insurance, Property, Bonds section listing various insurance companies and their products.

Regional Markets section showing share prices for various regional companies and indices.

Leaders and Laggards section showing percentage changes in share prices for various companies.

Offshore and Overseas Funds section listing various international investment funds.

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LEGAL NOTICES and PUBLIC NOTICES section containing various legal notices and public announcements.

Table of classified advertisements with various categories like Industrial & Business Premises, Residential Property, and Recruitment.

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Table of rates for classified advertisements, including per line column cm and per line column cm.

Table of rates for classified advertisements, including per line column cm and per line column cm.

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HEALEY & BAKER Surveyors Valuers and Auctioneers of Real Estate. 23 St. George Street, Hanover Square, London W.1A 3BG.

FT SHARE INFORMATION SERVICE

HOTELS - Continued

Table of hotel shares including names like Hotel de Ville, Hotel de Ville, Hotel de Ville, etc., with columns for stock price and dividends.

INDUSTRIALS (Miscel.)

Table of industrial shares including names like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and dividends.

ENGINEERING - Continued

Table of engineering shares including names like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and dividends.

DRAPERY AND STORES - Continued

Table of drapery and stores shares including names like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and dividends.

BUILDING INDUSTRY - Continued

Table of building industry shares including names like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and dividends.

CANADIANS

Table of Canadian shares including names like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and dividends.

BRITISH FUNDS

Table of British funds including names like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and dividends.

AMERICANS

Table of American shares including names like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and dividends.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit shares including names like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and dividends.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV shares including names like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and dividends.

DRAPERY AND STORES

Table of drapery and stores shares including names like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and dividends.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tools shares including names like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and dividends.

FOOD, GROCERIES, ETC.

Table of food and grocery shares including names like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc., with columns for stock price and dividends.

Conversion factor 0.7064 (0.7013)

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various manufacturing firms, with columns for stock price, price change, and volume.

INSURANCE

Table of insurance companies such as Royal Indemnity, Commercial Union Assurance, and others, listing their stock prices and performance.

PROPERTY—Continued

Table of property-related stocks including real estate investment trusts and companies like British Land, listing prices and changes.

TRUSTS—Continued

Table of various trusts and investment funds, including their stock prices and market movements.

TRUSTS—Continued

Table of trusts and investment funds, continuing from the previous section, listing detailed financial data.

Advertisement for YAMAICHI SECURITIES CO., LTD. featuring the company name, logo, and contact information for London and other offices.

MINES—Continued

Table of mining stocks including companies like Anglo American, De Beers, and various metal mines, with columns for price and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks, including companies like British Leyland, Jaguar, and various aircraft manufacturers.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair companies, listing their stock prices and market activity.

SHIPPING

Table of shipping companies, including their stock prices and performance metrics.

SOLES AND LEATHER

Table of retail and leather goods companies, listing their stock prices and market changes.

FAR WEST RAND

Table of Far West Rand mining stocks, including companies like Anglo American, De Beers, and others.

Components

Table of component parts and related stocks, listing prices and market movements.

Garages and Distributors

Table of garage and distributor companies, including their stock prices and performance.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing companies, listing their stock prices and market activity.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising companies, including their stock prices and performance.

O.F.S.

Table of Overseas Financial Services (O.F.S.) stocks, listing prices and market changes.

DIAMOND AND PLATINUM

Table of diamond and platinum related stocks, including their prices and market movements.

CENTRAL AFRICAN

Table of Central African mining stocks, listing prices and market activity.

AUSTRALIAN

Table of Australian mining stocks, including their prices and performance.

TINS

Table of tin mining stocks, listing prices and market changes.

COPPER

Table of copper mining stocks, including their prices and market movements.

MISCELLANEOUS

Table of miscellaneous stocks, including various companies and their market data.

NOTES

Notes section providing detailed information and commentary on the listed stocks and market conditions.

OVERSEAS TRADERS

Table of overseas trading companies, listing their stock prices and performance.

RUBBERS AND SISALS

Table of rubber and sisal stocks, including their prices and market activity.

TEAS

Table of tea stocks, listing prices and market changes.

India and Bangladesh

Table of stocks from India and Bangladesh, including their prices and market movements.

Sri Lanka

Table of Sri Lankan stocks, listing prices and market activity.

AFRICA

Table of African stocks, including their prices and market changes.

MINES

Table of mining stocks, listing prices and market movements.

CENTRAL RAND

Table of Central Rand mining stocks, including their prices and performance.

EASTERN RAND

Table of Eastern Rand mining stocks, listing prices and market activity.

TOBACCOS

Table of tobacco stocks, including their prices and market changes.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks, listing prices and market movements.

Investment Trusts

Table of investment trusts, including their stock prices and performance.

THE £700 MILLION INVESTMENT EXPERIENCE
Canlife units
 EXPERIENCE—WHERE EXPERIENCE COUNTS

REDIFON COMPUTERS
 the choice of top companies
 KEVIN WAY CRAWLEY SUSSEX

Shipyard aid plan drawn up by EEC

BY JOHN WYLES, SHIPPING CORRESPONDENT

SUBSIDIES for shipyards and a generous home credit scheme for European shipowners dominate a shortlist of possible defensive measures against Japanese shipbuilding competition drawn up by officials from EEC countries in Brussels this week.

The shortlist is expected to provide the framework for recommendations which the Commission will submit to the Council of Ministers if a final attempt to reach a market sharing agreement with the Japanese fails in Paris next month.

This week's discussions took place over two days and were based on a list of nearly a dozen proposals put forward by the Association of Western European Shipbuilders.

Most of these were rejected or shelved because they did not meet the EEC's main criterion that any action should quickly result in an increased flow of orders into European yards.

Emerging as a strong favourite is a credit scheme for European owners ordering at EEC yards. No precise figures have been attached to it yet. But it was widely agreed at the Brussels talks that it may be as generous as Japan's scheme for its own shipping companies.

This allows Government guaranteed credit of up to 90 per cent of a ship's price payable over 13 years with a moratorium on payments for the first three years. In comparison, the EEC has limited itself to 70 per cent to be repaid over seven years at a minimum interest rate of 8 per cent.

Smith acts to ease race discrimination

BY OUR OWN CORRESPONDENT SALISBURY, Jan. 19.

MR. IAN SMITH, the Rhodesian Prime Minister, is understood to have proposed to a caucus meeting of the ruling Rhodesian Front that far-reaching repeal of discriminatory legislation should be implemented without delay.

The proposal, put to the caucus last Friday, has been accepted by the party. It is believed to be the first step in Mr. Smith's plan unilaterally to implement the settlement proposals which were put to him by Dr. Henry Kissinger, the outgoing U.S. Secretary of State, in Pretoria and which he accepted in a public broadcast in September.

The changes will amount to repeal of the Land Tenure Act, the conversion of discrimination in Rhodesia.

It is hoped that what is intended to be a demonstration of good faith will be enough to win the support of the African National Council led by Bishop Abel Muzorewa, the one of the recently formed Zimbabwe United Peoples Organisation led by two tribal chiefs, for a new round of settlement negotiations on the basis of the Kissinger proposals.

The militant Patriotic Front would presumably neither want nor be offered the opportunity to take part.

Although Bishop Muzorewa has said that he will not negotiate outside the framework of the Geneva conference—a stand reinforced by the hanging this week of eight members of his party for acts of urban terrorism—Mr. Smith's move would be tempting, certainly to some members of his organisation.

In order to establish firmly the credibility of the Bishop—as well as of ZUPU—it is thought that Mr. Smith might agree to some form of testing of African opinion, which he believes would show that ZUPU and the Bishop's command over the whole of the country.

The Bishop faces acute problems should attempts to reach a Rhodesian settlement at Geneva fail. Although he is probably the most popular of the nationalist leaders, he does not have a guerrilla army.

However, much of the recruiting takes place in the African National Council's name, and some observers believe that if the Bishop's agreement with Mr. Smith on an interim administration leading to an African Government, a call from him for the guerrillas to cease fighting would have considerable impact.

Externally Mr. Smith has been trying to prepare the way for a unilateral implementation of the Kissinger proposals. In a lengthy interview with the New York Times this week, he made it clear that he expected the administration of President Jimmy Carter to back such a move.

Silkin gives warning to Appeal Court

BY PHILIP RAWSTORNE

THE Attorney-General ended a seven-and-a-half-hour defence of his role in the South African postal boycott case yesterday by giving a warning to the Appeal Court.

Mr. Sam Silkin said the court should not use other recent court decisions against Government Ministers as stepping stones to reach its judgment.

The Tameside education and Laker Airways Skytrain cases—in which Mr. Fred Mulley and Mr. Peter Shore were held to have exceeded their Ministerial powers—were totally different.

Decisions taken by the Attorney-General as the constitutional guardian of the public interest did not depend on what the Government of the day thinks.

If courts had power to review his decisions in the same way that they could examine those of Ministers acting within the doctrine of collective Cabinet responsibility it would sap away the Attorney-General's independence.

Mr. Silkin, who refused consent for legal action against the threatened ban by the postal unions on services to South Africa, asked the court to end the injunction which it granted last week-end to Mr. John Gouret, administrative director of the National Association for Freedom.

The injunction remains in force until the court reaches its judgment after hearing further submissions to-day from counsel.

Mr. Silkin insisted that Mr. Gouret did not have a special right which enabled the court to grant him an injunction without giving the Attorney-General's consent.

He agreed that the situation would have been different if Mr. Gouret had booked a telephone call to Johannesburg after the postal ban had begun. Mr. Gouret could have applied then for a summons against Mr. Tom Jackson, Postal Workers' Union leader.

"That seems a very odd state of the law," Lord Justice Lawton suggested. Could the court not infer that he might need to communicate with South Africa?

Similar boycott

Mr. Silkin pointed out that the Attorney-General in the Conservative Government of 1973 had not acted, or been asked to intervene, in a similar postal boycott of France.

"The Attorney-General has a delicate balance of public interest to perform," he said. If he were wrong, he could be taken to task by Parliament.

"That is a far, far different thing from saying that he can be taken to task here from saying that, because the law may appear to have inconsistencies and anomalies. It is for the courts to take great leaps, either forwards or backwards, and treat the law as having been changed."

—Report of hearing, Page 10

Rosebery home to be sold

BY ANTONY THORNCROFT

MENTMORE TOWERS, home of the late Lord Rosebery, is to be sold, together with most of its contents, in May. It will be the most important disposal of a stately home since the Hamilton Palace sale almost a century ago.

The present Lord Rosebery, the seventh, has been forced to put the estate on the market after a decision by the Department of the Environment not to buy Mentmore.

When the sixth earl, a great racing man, died in 1874, he left an estate valued at £9.5m., the most valuable estate for a decade.

The contents of Mentmore, near Aylesbury, Bucks, are likely to be of much more interest to buyers than the house itself, which is in the grandest Victorian Gothic style, designed by Sir Joseph Paxton, and built between 1851-59 for Baron Meyer de Rothschild.

It was his daughter, Hannah, who married into the Rosebery family and was the mother of the late earl. But of the house, and the estate which stretches over 750 acres, is a Rosebery property, the contents are Rothschild—works of art acquired by the family in the first half of the 19th century, of the finest quality, and rare and fresh on the market.

The contents will be sold by Sotheby's on the premises and, although the Rosebery family is deciding which objects to retain, it is certain to attract many foreign buyers and some exceptionally high prices. A conservative estimate for the contents is £3m.

The most valuable items in Mentmore probably are the French 18th-century furniture, much of which came from the palace at Versailles. Among the definite, or attributed, makers responsible are Gaudreau, Cramer, Saunier, Martin Carlin, Bouille and Foutel. There is also an exceptional collection of Italian furniture and many fine pictures, including a Gainsborough and many old masters. Indeed, the house was built to house the collection rather than the works of art bought to furnish a house.

The contents of the house will be sold over a fortnight in late May. Because Mentmore is so close to London, even the finest works will be sold in situ rather than at Sotheby's Bond Street auction rooms. It will be the most important house sale handled by Sotheby's: the previous best was the 2680,000 raised last year from the auction of the Rockefeller-Dodge collection in New York.

Nigerians take 100% stake in some companies

LAGOS, Jan. 19.

THE NIGERIAN Government has brought into force important increases which will greatly increase the local shareholding in foreign companies operating here, many of them British.

Under a new Indigenisation Decree promulgated last week, companies in certain sectors of the economy must be 100 per cent owned by Nigerians.

Others will be 60 per cent locally owned and all other foreign companies must have local shareholding of at least 40 per cent. The transfer has to be completed by December 31 next year.

The move is the second stage of Nigeria's indigenisation. Under the first stage, which was introduced in 1972 and 1974, certain categories of business were required to sell all their equity to Nigerians while others, with a specified turnover, were required to sell 40 per cent of their equity.

Third level

The decree creates a third level of local ownership, 60 per cent, and shifts some categories from 40 per cent to 100 per cent ownership, and others from 40 per cent to 60 per cent.

Companies which were not affected in the first stage of indigenisation will come under the 40 per cent schedule, though some will go straight into the 60 per cent schedule.

The decree is no surprise, since it follows in most important respects the lines laid down in a Nigerian Government White Paper which was issued last August.

However, some British businessmen had expected the measure to be promulgated in March, to coincide with the Nigerian budget.

The Government has to some extent diluted the White Paper's suggestions and in certain less important respects puts more categories of business into the hands of Nigerians.

A key element of the decree is a provision which appears to protect the position of big expatriate trading companies, such as United Africa Company (a subsidiary of Unilever), John Holt (a subsidiary of London), Leventis and Paterson Zochonis, which play a major role in the country's distribution systems.

Though promulgation of the decree will and the uncertainty which many foreign-owned businesses have been suffering for the past few months, it presages a period of major upheavals between now and the end of 1978.

To the concerns wholly owned by Nigerians under stage one, the decree will add a range of relatively small scale manufacturing and commercial operations.

Some are in addition to those fore-shadowed in the White Paper but the government has omitted such businesses as meat slaughtering and distribution.

cosmetics manufacturing and furniture-making which were previously destined for this schedule.

The White Paper said that businesses included in the 100 per cent schedule should be ones in which Nigerians play a dominating role.

The 60 per cent schedule includes certain large scale industrial and commercial undertakings, including brewing, manufacturing, cement making, insurance construction, and paper production.

Since the White Paper, which brought into this category enterprises of strategic importance to the country, the government has added many smaller types of manufacturing businesses, including a large range of food processing.

Textile manufacturing, which the White Paper foresaw into this schedule, has been put into the 40 per cent category. This latter schedule also specifically includes manufacturing operations requiring a high degree of technical skill.

A significant clause states that companies which have operations in the 100 per cent schedule, as well as in either or both of the other two, can continue as owners or part owners if they have a turnover of N25m. (£25m.) a year or more and branches in at least 10 of Nigeria's states.

This means that the big trading companies can continue to operate in distribution of locally produced products which would otherwise be taken over by Nigerians.

But they must sell 60 per cent of their shares on the Stock Exchange by the end of June instead of next year. They are already 40 per cent owned by Nigerians.

The decree does not affect foreign banks operating in Nigeria which were dealt with separately. By September 30 last year the Nigerian shareholding in the banks has been increased from 40 to 60 per cent.

A significant clause states that British firms including Guinness and Dunlop Engineering companies such as Taylor Woodrow and Costain also seem certain to come under its provisions.

British investment in Nigeria, excluding oil, banking and insurance, is conservatively estimated at £250m.

However, Mr. Alan Wood, chairman of Guinness Nigeria, said to-day his company was unperturbed by the contents of the decree.

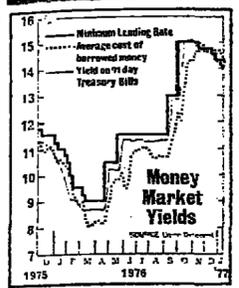
Guinness, with a total investment capital of about £10m. in Nigeria, has been gradually scaling down its foreign shareholding, with United Africa Company, in the subsidiary.

This stands at about 54 per cent, but can be reduced to 40 per cent. Dunlop has 59 per cent foreign shareholding in Nigeria, which apparently will also have to be reduced to 40 per cent.

THE LEX COLUMN

Rank's trading turnaround

Index rose 0.5 to 381.6



Last night, the indications were that between a third and a half of the £1.25bn. "super tap," Treasury 133 per cent, 1993, would go when applications open to-day, leaving the Government broker with perhaps £800m.—a normal sized tap. Contrary to last week, the GB was not offering generous guaranteed prices yesterday to encourage switching into the new stock. But, there again appears to be a fairly high level of foreign interest which could mean that £150m.-£300m. of the stock may end up abroad.

Meanwhile, the Bank of England's stance on interest rates continues to baffle the money markets. The yields on high coupon short gilts, which in normal times would be half a point above Minimum Lending Rate, are indicating a cut in MLR of at least a point, and Treasury Bill rates only suggest a half point cut. Though the Bank was lending money to the hard-pressed discount houses yesterday, it was giving no clear message about MLR.

Rank Organisation

A strong market in recent weeks, Rank Organisation rose another 6p to 164p in response to further news about the Boardroom changes, and to a profits rise from £50.7m. to £75.6m. in the year to October. This feature is a sharp improvement in the non-Xerox businesses which, having just about broken even in the first six months, have produced £16.4m. pre-tax compared with just £1.5m. a year ago.

Contrary to earlier hopes, Rank Radio International has made further substantial losses. But these have still been reduced by £5m., which largely reflects the exceptional provisions at the end of the previous year. Elsewhere, hotel losses have fallen by £1.4m., trading profits at Rank Precision Industries are £3m. higher, and the property side may also have done better.

Unfortunately, Rank has not quantified the impact of the Xerox companies. Their disclosed profits are £10m. up at £59.2m., and could have been perhaps £8m. or £9m. higher still but for the adoption of the U.S. standard, FASB 8. The odd thing is that this treatment has not—as was indicated at the interim stage—had an adverse impact on the published tax rate, which has actually fallen a little over the year.

Other key items, notably relating to the group's borrowing profile, will also have to wait for the full report. But the impact on reserves of realised and unrealised exchange losses totalling £10.6m. has been substantially offset by profits on disposals and debt redemption. An up-to-date valuation apparently shows only a "modest diminution" in property values, which has not required a provision. And capital commitments are two-thirds lower at £23.8m.

So it is now possible to concentrate on the profits outlook for the current year which—provided sterling holds up—ought to be extremely favourable. On that basis, the FASB 8 problem would disappear and there would be further currency translation benefits since Rank Xerox's profits are based on average exchange rates. There is room, too, for a further improvement in non-Xerox profits. The p/e is 7.9 and the yield is nearly 7 per cent.

Anglo American/RSC

The unexpected news that Anglo American Corporation proposed offer for Rank Radio International is conditional on an RSC issue by RSC before the end of the year. This may seem whimsical, considering the strength of the balance sheet and the fact it sells on a discount of 50 per cent to its easily-able net assets.

However, the issue is underwritten by De Beers, which is currently flush with cash, and will therefore be a convenient way of liquidity from one part of empire to another. The will give De Beers a holding well over a fifth in the group, which in turn will hold a holding of more than 50 per cent in Anglo American Investment Trust and of 48 per cent in Anglo American Gold. It increases the parent's net per share and obliterates memory of RSC's unhelpful involvement with the Sotheby group. All very cosy.

Labour Party faces showdown with agents over Bevan

BY RUPERT CORNWELL, LOBBY STAFF

THE LABOUR Party last night faced the prospect of a showdown with its own agents after final ratification that Mr. Andy Bevan is its new national youth officer.

An emergency meeting of the policy-making national executive passed a resolution by 18 votes to nil stating that the appointment was irrevocable and requesting him to begin work. By the afternoon he was at his desk in Transport House.

Neither Mr. Callaghan nor Mr. Anthony Wedgwood Benn, the Energy Secretary, had provided unsolicited backing for Mr. Bevan, who was present at yesterday's three-hour session. However, of the 21

members who took part none voted against and only three abstained, a significant shift from the furiously fought debate of last month, which ended with a narrow 15-13 approval of the appointment.

The outcome is a rebuff for the agents and their union. The National Union of Labour Organisers has bitterly contested the choice of Mr. Bevan rather than one of its own, and last night maintained its order to its members not to co-operate with him.

The executive's resolution—proposed by two Left-wing MPs, Mr. Judith Law (Lanark) and Mr. Norman Atkinson (Tottenham N), did make the concession of a joint working party, drawn from

Weather

U.K. TO-DAY
 RAIN, some bright intervals.
 London, S.E., Cent. S. England, Midlands
 Rain, brighter later. Max. 6C (43F).
 E. England
 Rain at times. Max. 5C (41F).
 Lakes, I. of Man, N.W. Cent. N. England, S.W., N.W. Scotland, Argyll
 Rain, snow on hills, brighter later. Max. 5C (41F).
 N.E. England, Borders, Edinburgh, Dundee, Aberdeen areas, Highlands, Moray Firth, N.E. Scotland, Orkney, Shetland
 Rainy, snow on hills. Max. 4C (39F).
 Channel Is., S.W. England, Wales, N. Ireland
 Showers, heavy and prolonged in places, few brighter intervals. Max. 7C (45F).
 Outlook: Rainy in most areas, some sleet or snow in N.
 Lighting-up: London 16.55, Manchester 16.57, Glasgow 16.53, Belfast 17.06.

BUSINESS CENTRES

	Y'day	Mid-day	Y'day	Mid-day	
	C	F	C	F	
Amsterdam	54	30	Manchester	2	36
Antwerp	53	29	Sheffield	2	35
Barcelona	10	50	Stoke	2	35
Berlin	5	41	Strasbourg	2	35
Birmingham	5	41	Toronto	1	34
Boston	5	41	Washington	1	34
Brisbane	18	64	Wellington	1	34
Brisol	5	41	Yokohama	1	34
Brussels	5	41			
Budapest	5	41			
Calcutta	25	77			
Cairo	18	64			
Canton	18	64			
Colon	25	77			
Copenhagen	5	41			
Dublin	5	41			
Edinburgh	5	41			
Frankfurt	5	41			
Geneva	5	41			
Hong Kong	18	64			
London	5	41			
Lyons	5	41			
Madrid	5	41			
Manila	25	77			
Moscow	5	41			
Osaka	18	64			
Paris	5	41			
Rangoon	25	77			
San Francisco	18	64			
Singapore	25	77			
Sydney	18	64			
Tokyo	18	64			
Yokohama	18	64			

Civil servants threaten action if dispersal plan goes ahead

BY ALAN PIKE, LABOUR STAFF

THE GOVERNMENT was given a "staggering" sum which they say would be better spent on creating jobs in the proposed dispersal locations.

Mr. Kendall said in his letter that unless the Government can be persuaded at a further meeting with Lord Peart, minister responsible for day-to-day Civil Service matters, to review its policy members will be advised to "withdraw all co-operation" in carrying out moves which are opposed by the staff involved.

About 65 per cent of the proposed moves, involving staff in ten departments are disputed at present and union leaders expect this proportion to increase.

The Government proposes to move 31,000 Civil Service jobs out of London between now and 1984. Union leaders estimate that this would cost £1bn.

should be fully informed of the implications of the Government's apparent determination to press ahead with the costly and uneconomical dispersal programme.

All the major Civil Service unions except for the Society of Civil and Public Servants, representing middle-ranking civil servants who believe the proposals would contribute to a more open career structure, have condemned the plan.

Opponents are basing their objections around the cost of the programme at a time when public expenditure is being restrained. There is, however, clearly a distaste among many civil servants both of the idea of leaving London and of some of the locations to which they are being directed.

News Analysis, Page 13

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